International Herald Tribune

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Vadim Ghirda/The Associated Press

Bosnian Army soldiers singing during a military parade Friday in Tuzla. The special uniforms symbolized their readiness to die for their cause.

Bangkok Summit Redefines Links

Old Disputes Yield to Calls For Progress

By Michael Richardson
International Herald Tribune

BANGKOK — Asia and Europe, opening a wide-ranging dialogue, largely set aside contentious differences Friday and took what appeared to be serious steps toward closer political and economic cooperation.

Leaders of the 25 countries taking part in the first summit meeting between the two regions agreed to continue regular high-level meetings to broaden relations.

The leaders of Britain and China used the occasion to discuss tensions over the return of Hong Kong to Chinese rule.

And, in another sign of growing cooperation, Portugal made an opening to Indonesia involving their long-standing dispute over East Timor. (Page 5)

Prime Minister Banharn Silpa-Archa of Thailand, chairman of the Bangkok meeting, said the summit conference would "relink Asia and Europe in a new spirit of equal partnership and mutual respect" after a long period of neglect.

"In keeping with this trend, Asia and Europe need to be more open with one another — in trade, in investment, and in the exchange of technology and know-how," he said. "If we can create a model of cooperation at a level similar to APEC's, it would bring about a new balance among the world's three centers of economic growth," Europe, Asia and North America.

However, the Bangkok meeting, which was to end Saturday, has shied away from creating a giant new regional free-trade zone or a Euro-Asian organization comparable to APEC, the Asia-Pacific Economic Cooperation forum that links North America, East Asia and other Pacific nations.

Sir Leon Brittan, the senior European Union trade negotiator, said the Bangkok meeting was not trying to copy APEC, which is committed to a plan that would virtually eliminate tariff and other trade barriers around the Pacific rim by 2020.

But he said the Bangkok meeting shared a common desire with APEC to "move further in the direction of the liberalization of the world economy and to do so both in the multilateral context of the World Trade Organization and also bilaterally as appropriate."

Sir Leon said an agreement initialed Friday by the Union and South Korea on economic and political cooperation reflected the "new climate of trust and cooperation between Europe and Asia."

Seoul and the Union agreed to improve access to each other's markets, including telecommunications and financial services. They undertook to work

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China Thaw Will Carry High Price For Taiwan

By Kevin Murphy
International Herald Tribune

HONG KONG — In optimists' forecasts, the stormy political weather currently blowing into Taiwan from China should lift by the end of March.

By then, according to some diplomats and investors, Taiwan's first direct presidential elections will be over and the Chinese troops whose practice for an attack on the island helped sway the voting result will be back in their barracks.

Electioneering out of the way, Taipei and Beijing can begin again their complex unification maneuvers, a long mating dance rudely

NEWS ANALYSIS

interrupted by the visit of President Lee Teng-hui of Taiwan to the United States last June and China's bitter objections to it.

But any thaw in Taiwan-China relations, if it happens, will be short-lived unless Taipei makes new, major concessions, some diplomats and analysts now believe.

Having met little real resistance from the United States and neighboring Asian countries, Beijing sees much to be gained, and little risked, in a continued hard-line stance on relations with Taipei.

"China is getting used to keeping the sharp edge on Taiwan now," said a diplomat monitoring the tensions that may weaken Mr. Lee's ruling mandate.

"Beijing is saying, 'We're keeping that pressure on until we see clearer signs you are not headed towards independence and we get reunification back on track,'" he added.

The status quo that existed before Mr. Lee's visit to the United States is distant history and Beijing has little need now, or soon after the election March 23, to relax pressure that is more likely to yield major results for China than are several years of cross-Taiwan Straits talks.

Mr. Lee's trip neutralized his challengers in the opposition Democratic Progressive Party, which advocates independence from China but has practically ad-

See TAIWAN, Page 4

Tribunal Indicts Serb General in Siege of Sarajevo

By William Drozdiak
Washington Post Service

PARIS — The United Nations tribunal for the former Yugoslavia indicted a senior Bosnian Serb officer on war crimes charges Friday, accusing him of playing a critical role behind the intensive shelling that terrorized residents of the Bosnian capital, Sarajevo.

General Djordje Djukic, one of the chief deputies to the Bosnian Serb military commander, General Ratko Mladic, was charged with supervising the artillery barrage from 1992 to 1995 in which more than 10,000 people are believed to have died. He is also believed to have been responsible for managing logistics and the flow of supplies from Serbia to the rebel forces inside Bosnia.

As head of logistics for the Bosnian Serbs, General Djukic has been cited as a prize suspect because he is believed to possess intimate knowledge that would help United Nations investigators determine to what extent the Bosnian Serb rebellion was orchestrated from Belgrade.

The chief prosecutor, Richard Goldstone, said General Djukic had refused to cooperate with the tribunal, invoking his right to remain silent when interrogated by UN investigators. However, Mr. Goldstone said, there was already "sufficient evidence" to justify indicting him for war crimes.

The tribunal cited compelling reasons to believe that General Djukic helped sustain the long siege of Sarajevo, where forces under his authority "on a widespread and systematic basis, deliberately and discriminately fired on civilian targets that were of no military significance in order to kill, injure, terrorize, and demoralize the

See BOSNIA, Page 4

Unruly, Lawless Russia Finally Gets a Civil Code

By David Hoffman
Washington Post Service

MOSCOW — In the last few weeks, a nondescript blue paperback has appeared in the outdoor bookstalls that crowd Moscow's sidewalks. It is less spicy than Russian pulp novels, less popular than English grammar texts and less sought-after than computer self-help manuals.

But the appearance of the 352-page volume heralds another critical step in the struggle of post-Soviet Russia to become a free-market democracy and a state based on the rule of law.

The book is the second part of the new code of civil laws, four years in the making and perhaps the most important Russian document of the last decade, even more significant than the 1993 constitution.

Russia remains an unruly, lawless society, where powerful financial clans and neighborhood thugs live by their own rules. Traumatized by seven decades of distrust of authority and four years of deepening public disorder, Russians place little faith in laws. In addition, the chaos of the post-Soviet years has left many more bewildered than ever about their rights and how to protect them.

No one expects the new civil code to end mafia shootouts, halt buccaneering industrialists or restore faith in the courts. But according to lawyers, judges and scholars here, the civil code marks a turning point for Russia, giving the nascent free-market economy a set of rules more clear and certain than at any time since the reforms of Mikhail S. Gorbachev began a decade ago.

The first part of the code took effect last year. The second part, signed by President Boris N. Yeltsin in

See RUSSIA, Page 4

Trillion-Bits-a-Second Burst Arrives

Scientists Use Optical Fiber to Reach Transmission 'Holy Grail'

By Andrew Pollack
New York Times Service

TOKYO — Making a dramatic leap in the speed of communications, three separate groups of researchers have succeeded for the first time in transmitting information at a rate of one trillion bits a second through an optical fiber.

The achievement is the equivalent of transmitting the contents of 300 years' worth of daily newspapers in a single second, or conveying 12 million telephone conversations simultaneously through a wire made of glass.

Scientists said that while there might be no need to transmit so much information over a single fiber in the foreseeable future, the techniques demonstrated in the experimental transmissions would be applied commercially in a few years to provide cheaper and more voluminous communications.

The experiments were carried out by Fujitsu Ltd., the Nippon Telegraph and Telephone Corp. and a team from AT&T Research and Lucent Technologies, both of which were formerly parts of Bell Laboratories. The results were being reported on Thursday at the Optical Fiber Communications Conference 1996 in San Jose, California.

"The results are quite spectacular, and everyone here is quite excited about it," Andrew Chraplyvy, co-chairman of the technical program at the conference, said in a telephone interview. Reaching a transmission of one trillion bits, or a terabit, "has been considered the Holy Grail of high-capacity transmission experiments," said Mr. Chraplyvy, who is also an author of the AT&T paper. "It was expected that the terabit threshold would be reached in 1999 or 2000. It is quite stunning that three companies have reached that target in 1996."

Optical fibers convey information as a stream of pulses of light representing the ones and zeros, or bits, of computer code. The fibers are used for telephone communications, computer data transmissions and video transmissions.

See SPEED, Page 4

Agence France-Presse

Leaders at the first Asia-Europe summit meeting lining up Friday to clasp hands at the opening ceremony.

For Young Italians, There's No Place Like Home

By Celestine Bohlen
New York Times Service

ROME — It usually takes a lot — marriage at least — for a young Italian man to leave Mamma. So, with more Italians marrying later in life, more young men are staying home longer and, it seems, enjoying it more.

Giovanni Istroni is a 38-year-old sound technician who lives at home with his mother and two brothers, one 40, the other 35. For reasons that have little do with financial independence, something to do with his mother's cooking and a lot to do with emotional comfort, he sees no need to move out, let alone find a wife.

"With a woman, you become a couple and you often get suck playing roles, with all those needy mechanisms tied up with sentiments," Mr. Istroni said. "It's not like my mother. She needs me. She doesn't ask for any guarantees. It is a more freely given love."

Called *mammoni*, or Mamma's boys, Italy's increasing number of 20- and 30-something stay-at-homes are becoming a matter of social concern. Not long ago, the archbishop of Bologna weighed in with a homily about the dangerous tendency of "cosseted, well-fed" young adults to put off indefinitely the business of starting their own lives and families.

The point of archbishop Giacomo Biffi's's warning was to slow the fall of Italy's birth rate, now one of the lowest in Europe. But a spate of studies showing a rise in the number of Italian adults living with their parents — about 50 percent of 29-year-old men are still at home, according to a report by the IARD institute in Milan — has put the focus on the strengths and weaknesses of the Italian family, long regarded as one of the country's few well-run institutions.

The fact that Italians like to live with their families is hardly new. Unlike Anglo-Saxon and other northern cultures that equate maturity with independence, Italians put a premium on staying close to the family.

"If in the States a young person doesn't want to leave home, everyone wonders what is wrong with this person," said Chiara Saraceno, a sociology professor at the University of Turin. "Here, if a young person wants to leave home, everyone wonders what's wrong with the family."

Living on campus is a rare option for students, most of whom attend universities in their hometowns or regions. And in recent years, young people have been putting off their formal entry into the job market, either because work is not available or because it requires time to build up the right qualifications.

Another reason why young Italian men are staying home is young Italian women. The gender gap in educational levels, work expectations and salaries

See HOME, Page 4

AGENDA

Greece Ousts 2 Western Attachés

ATHENS (Reuters) — Greece said Friday that it wanted Italy and the Netherlands to recall their military attachés from Athens because they were detained with documents that "could have been related to information on military installations" on the Aegean island of Lesbos.

A written statement by a government spokesman, Dimitris Reppas, said that the attachés had not been charged with criminal activities because of their diplomatic status but that "their recall has been requested." It said the two attachés were detained on Lesbos on Jan. 27.

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Up 50.94	Up 0.66%
5536.58	134.25

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New York.	Fri. close	previous close
DM	1.4758	1.4728
Pound	1.5285	1.5321
Yen	105.275	105.225
FF	5.064	5.0479

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Spaniards Vote Sunday and Wonder How Far Right the Right Is

By Barry James
International Herald Tribune

The prospect of a victory by the opposition Popular Party in general elections on Sunday has left many Spaniards wondering how much a danger this poses for a return to the extreme rightist forces of the past.

The party leader, José María Aznar, says that there is no danger and that his party is a moderate center-right group like those in other European countries, including France and Germany.

The ruling Socialists, battered by scandal and looking tired after 13 years in power, have warned that a vote for the Popular Party would turn back the clock and unleash reactionary forces that have lain dormant in Spain for 15 years, since a group of civil guards stormed Parliament and attempted to launch a coup.

Referring at a rally on Thursday night to what he called the comeback of reaction, Prime Minister Felipe González even raised the battle cry against fascism of the left's Civil War heroine, La Pasionaria. "No Pasarán," she said — they shall not pass. Socialist Party election propaganda has drawn crude parallels between the Popular Party and the dictatorships of Franco and Miguel Primo de Rivera.

Mr. Aznar claimed to have created a great mass movement of the political center, which has no connection with the totalitarian rightist forces that have ruled Spain for 43 years this century. He said in an interview that a vote for the moderate center-right would be a further proof of Spain's democratic coming-of-age.

Polls last week indicated a win by the Popular Party. Under election rules, there have been no surveys since Monday. With an estimated 20 percent of voters undecided, however, analysts said Mr. Aznar could still fall short of an absolute majority in the 350-seat Parliament.

Mr. González told the magazine Cambio 16 this week that it would be a magnificent lesson in democracy if the Popular Party, having crowed victory for days, should turn out to be the loser.

Mr. Aznar is seeking a strong majority that would enable him to govern without having to seek the support of regional parties such as the Catalan nationalist coalition, Convergència i Unió. It would be certain to demand much stronger guarantees for regional autonomy than Mr. Aznar may be prepared to offer.

Mr. Aznar said a strong government would enable him to deal more effectively with the three problems that concern most Spaniards: unemployment, Basque terrorism and government corruption.

The Popular Party is the heir to the old rightist Popular Alliance, founded by Manuel Fraga Iribarne, minister of information for Franco, who is now president of the Galician autonomous region. With the change of name came a change of direction. As a strictly rightist party, the Popular Alliance had never won more than one-quarter of the vote. As a center-right group, the Popular Party won European elections in 1994 and municipal and regional elections last year. Polls taken this month indicate that it now has the support of more than 40 percent of the electorate.

The fact that the left is split by a bitter feud between the Socialists and the Communist-led United Left puts Mr. González in a relatively weak position.

Although Mr. Aznar said that there is less of a threat from the extreme right than from the radical left in Spain, Mr. González stated in a television interview, "There is still an extreme right. It is hidden behind the Popular Party. That's why it doesn't spell out its platform."

Even if the Popular Party has sought votes on a centrist agenda, the Socialists say that it is prone to manipulation by conservative ideological, financial and religious lobbies. Mr. González warned of "a massive return of the Opus," referring to Opus Dei, a conservative and predominantly lay Roman Catholic organization that was politically and financially powerful during the latter years of the Franco regime.

A spokesman for Opus Dei said it has no closer links with the Popular Party than with any other group. The organization says the political involvement of members is a matter of personal choice.

The Popular Party is essentially a broad coalition that ranges from the Christian Democratic Center to the radical right, including former Franco ministers like Mr. Fraga but also a new generation of young supporters who find the Socialists gray and corrupt.

The party has played on a desire for change after the successive scandals that have sapped the moral authority of the Socialists. But it has been vague about its policies for dealing with the country's economic problems.

Spaniards have no clear idea of what kind of government they will be voting for if they elect the Popular Party.

Mr. Aznar still has not announced whom he will include in his cabinet, although he said in the interview that he has the names of his future ministers in his head.

The magazine Temas Para el Debate, in an edition dedicated to the right in Spain, said Mr. Aznar would have to "square the circle" to reconcile all the various influences within his party.

Gorbachev Fights the Odds

He Seeks Comeback as Head of Democrats

By Lee Hockstader
Washington Post Service

MOSCOW — Mikhail S. Gorbachev declared Friday that he would run for the Russian presidency, insisting he could win as the leader of a democratic coalition despite staggering evidence to the contrary.

The former Soviet leader had toyed publicly with the idea of a comeback since at least mid-1993, so his announcement came as no surprise. It had all the impact on the local political scene of a snowflake landing lazily on Red Square.

Perhaps mindful of Mr. Gorbachev's popularity ratings in the polls of less than 1 percent, Izvestia, the capital's leading newspaper, ignored the announcement altogether.

At a news conference, Mr. Gorbachev, who is celebrating his 65th birthday Saturday, bitterly dismissed his low public profile, asserting, as he has in the past, that it was part of a government-controlled plot. His real support, he says, is far greater.

He called on all democratic forces in Russia to unite in a broad coalition, declared himself ready to lead it and warned of the consequences of a "false choice" between the government of President Boris N. Yeltsin and the Communists, both of which he heaped with criticism.

"What they are offering is not a democratic future for Russia," he said. "That is why we must unite."

Asked if he planned to run even if no such coalition responded to his call, Mr. Gorbachev replied, "Yes, I will."

He then went on to explain that he was not formally declaring his candidacy for president, even though he had already said that "in my heart I am prepared for that."

It is highly unlikely that any prominent politician will join Mr. Gorbachev in a coalition, much less one that the former Soviet leader would lead.

Mr. Gorbachev said that Grigori A. Yavlinsky, a liberal economist who is running for president, might be a potential ally.

But a spokesman for Mr. Yavlinsky mentioned Mr. Gorbachev's poll ratings and dismissed his coalition proposal as "not very realistic."

Still vigorous, self-confident and much healthier than his contemporary Mr. Yeltsin, Mr. Gorbachev can barely contain his frustration at having been reduced to a has-been in a society that is changing at breakneck speed.

He seems incapable of understanding the depth of his unpopularity at home, where some people, especially the elderly, blame him for the collapse of their beloved Soviet Union, while others remember him as a voluble, slightly creaky old-timer who never really gave up on communism.

Misha Japaridze/The Associated Press
A supporter of Mikhail S. Gorbachev seeking signatures on his ballot petition in Moscow on Friday.

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BRIEFLY EUROPE

3 in EU Expel Zairians

PARIS — France, Germany and the Netherlands have expelled a group of 65 illegal immigrants to Zaire, Paris said Friday.

A charter plane arrived in Kinshasa on Friday carrying 42 Zairians from France, 13 from Germany and 10 from the Netherlands, a French Interior Ministry statement said. It was the third mass expulsion of illegal immigrants by Paris and its European Union partners since President Jacques Chirac took office last May, and the 14th since then by France alone.

Immigration is an especially sensitive issue in France, where 11.8 percent of the work force lacks a job. Officials say there are 4 million immigrants living legally in France, and 1 million living illegally. *(Reuters)*

Bonn's Anti-Pacifist Bill

BONN — Germany's governing coalition approved a draft bill on Friday that would punish pacifists who taunt the army under the same category of law as spies and saboteurs.

The coalition's legal experts approved Justice Minister Edzard Schmidt-Jortzig's proposal to amend the "Defense of the Nation" chapter of the penal code. Under the change, those who insult the army could be fined or jailed for up to three years.

The bill is a response to an outcry by conservative critics of a series of court decisions endorsing the right of anti-war protesters to use the slogan "Soldiers Are Murderers," coined in the 1920s by the left-wing satirist Kurt Tucholsky. *(Reuters)*

Swiss Crime Rate Drops

BERN — Crime in Switzerland hit the lowest rate last year since record-keeping started in 1982, although there was an increase in violent offenses, including rape, in what is regarded as one of the world's safest countries.

The police said that the number of reported criminal acts fell by 13,000, to 305,000, in 1995, largely because of a big drop in the number of thefts.

The statistics included drug offenses, in which about 42,000 people were involved. Switzerland has one of Europe's highest rates of drug addiction, and there were 361 deaths due to drug abuse last year. The number of rapes rose by 10 percent, to 300. *(AP)*

Irish Divorce in Docket

DUBLIN — The Irish Supreme Court said Friday that it will review the validity of a referendum that legalized divorce.

Des Hanafin, the leader of the Anti-Divorce Campaign that was on the losing side in November, was granted permission to appeal. He contends that about £500,000 ($800,000) spent by the government on advertisements promoting a "yes" vote unlawfully swung the outcome.

The Supreme Court had ruled those ads illegal the week before the referendum, and the government switched to neutral "be sure to vote" messages. Proponents of legalized divorce won by a slim margin of 9,118 votes out of more than 1.6 million cast. *(AP)*

Monarchy Becoming a Royal Pain To Diana

Reuters

LONDON — The princess of Wales, furious about wrangling over the terms of her impending divorce from Prince Charles, accused the monarchy Friday of playing Ping-Pong with her emotions.

"I have given them everything they wanted and they are still not satisfied," Diana told the Daily Mail. "I did not want this divorce but I have agreed to it. Now they are playing Ping-Pong with me."

The opening of legal negotiations following Diana's reluctant agreement Wednesday to divorce the heir to the throne has brought to the surface the animosity between Diana and what she calls her "enemies" in the royal household.

The latest war of words between the 34-year-old princess and the royal household over the title "Her Royal Highness" was tantamount to accusing her of lying, Diana said.

Diana said she gave up the title under pressure from Queen Elizabeth II and Prince Charles as a precondition to divorce negotiations. But Buckingham Palace said, "It's her decision."

Relations between the feuding couple have deteriorated to an extent that the queen issued a statement urging those involved to keep calm.

Diana's lawyer had threatened to break off negotiations if the royal family did not honor agreements Diana said she made with Charles before announcing that she had agreed to a divorce.

"If we cannot rely on agreements that have been made, it would be unwise to continue negotiations," said the lawyer, Anthony Julius.

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PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Rev. Scott Steer Man. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Pars-la-Défense. 8 bd. de Neuilly. The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counselling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

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I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3980.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship. 1400 Bible Study. Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

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KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL. 5th Floor. Hall 6, Metro Station Barrikadnaya Pastor Don Deel. Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 1800, pastor Ray Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho z Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon. Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

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AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.69.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LUZERN

CHRISTUSKIRCHE, Museggstrasse 15. 11:00 a.m. Morning worship with Holy Eucharist. All are welcome. Contact: Tel.: 041-22 13 67.

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ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525

123 Die as Peru Jet Crashes in Flames

The Associated Press

LIMA — A Peruvian commercial jet that apparently caught fire in flight crashed into a mountain canyon in the Andes five miles from its destination, killing all 123 people on board.

Rescue crews were delayed making it to the site of Thursday night's crash. They carried lanterns through fog and darkness to begin removing bodies, radio station Radioprogramas said.

The Faucett Airlines flight had 40 international passengers. The airline said 33 Chileans, two Canadians, two Belgians, two Bolivians and a Brazilian were on board. The other 77 passengers and six crew members were Peruvian, the Lima-based carrier said. The Boeing 737 crashed five miles from Arequipa, its destination.

The crew of an Aeroperu commercial flight that flew near the Faucett jet spotted it flying "completely in flames," a Lima airport official said.

The jet left Lima at 7:10 P.M. and was due to complete the 465-mile flight at 8:15 P.M., a spokesman for the airline said in Lima.

The crew was last heard from at 8:10 P.M., and "everything was normal," he said.

Shortly afterward, people nearby said they heard the plane explode on impact in the canyon. Most of the passengers were burned, news reports said.

While the weather was foggy at the time of the flight, that had not caused problems for other flights taking off and landing at Arequipa, news reports said.

The police cordoned off the area to keep back thousands of onlookers who had walked the arid terrain from Arequipa. No bodies would be removed until later Friday, rescue workers said on Radioprogramas.

It was the second deadly plane crash in South America in as many months. On Dec. 20, 160 people died when an American Airlines Boeing 757 from Miami crashed near Cali, Colombia — the deadliest airline accident of 1995.

Instruments at Issue In Crash Killing 189

By Don Phillips
Washington Post Service

WASHINGTON — The crew of a Turkish airliner that crashed Feb. 6 off the coast of the Dominican Republic, killing 189 people, allowed the plane's airspeed to drop so low that the plane stalled and went into an 84-second dive into the Atlantic Ocean, according to an initial report.

The report Thursday, based on a preliminary reading of on-board recorders recovered Wednesday, said that cockpit instruments told the crew that the Boeing 757's airspeed as it climbed after takeoff was more than sufficient — 335 knots, or about 370 miles an hour.

But, investigators discovered that ground radar and other sources had "indicated a much lower airspeed."

The one-page report, released by the National Transportation Safety Board in concert with Dominican authorities, offered no reason for the discrepancy between the cockpit instrument readings and the plane's actual airspeed.

But the circumstances raise the possibility that an external airspeed sensor had malfunctioned.

There were indications that the pilots of the chartered aircraft knew before takeoff that they had problems with their airspeed indicators but elected to continue.

The report said that "there were discussions about airspeed indicators early during the takeoff ground run and again after takeoff," although it offered no details as to what was said.

According to sources close to the investigation, however, the cockpit discussion began when the flight crew noticed that the captain's airspeed indicator was registering lower than the co-pilot's; then, as the aircraft gained altitude, the airspeed reading on the captain's panel climbed above the level of the co-pilot's.

When the two indicators disagree, the pilots are supposed to activate a third to clarify the reading, but it was not known if they did so in this case.

The insufficient airspeed became apparent minutes after takeoff.

TRAVEL UPDATE

Cabin Crews to Strike Air France

PARIS — A union representing cabin crews at Air France will conduct a one-day strike Monday, forcing cancellation of 23 of the carrier's flights in Europe, the airline said Friday.

The flights represent 5 percent of Air France's total within Europe, but no services outside of Europe will be affected, a spokesman said.

The union is protesting cuts in starting wages proposed by the airline as part of a plan to improve productivity and cut losses.

888: The New Toll-Free Number

NEW YORK (AP) — Just months from running out of 800 numbers, phone companies in the United States opened a new area code for toll-free calling Friday — 888.

About 42,000 businesses and individuals were expected to begin accepting calls over their new numbers. Calls to 888 numbers, just like 800 numbers, will be charged to the recipient, not the caller.

888 is one of 12 new area codes scheduled to begin operating in North America this year.

Also Friday, Puerto Rico got its own area code, 787, setting it apart from the rest of the Caribbean, which has 809. But, as is standard when replacement area codes are put into effect, the old one will continue to work for several months.

U.S. Waives Visas for Argentines

BUENOS AIRES (Reuters) —The United States will abolish visa requirements later this year for Argentines making short-term visits, a privilege never before granted to a Latin American nation.

Secretary of State Warren M. Christopher said the decision had been based on what he called the "level of fidelity" of Argentines — apparently meaning how many of them had stuck to the time limits specified in their visas.

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More Shouts and Smears as the Querulous Republicans Debate

By Dan Balz
and Thomas B. Edsall
Washington Post Service

COLUMBIA, South Carolina — Displaying the divisiveness caused by a season of brutal, negative television advertisements, the major Republican presidential candidates confronted one another here in a debate that often sounded more like a barroom shouting match.

Under a unique format designed by a South Carolina business group, the candidates were forced to watch and comment on their own negative ads, and nobody came out unscathed.

Senator Bob Dole of Kansas dubbed Steve Forbes "the king of negative advertising." Former Governor Lamar Alexander of Tennessee said Mr. Dole then had to be considered "the prince" of negative campaigning.

Mr. Dole replied angrily that Mr. Alexander had tried to play "Boy Scout up in New Hampshire," but was now attacking him in the South. Patrick J. Buchanan, a former White House speech writer, said Mr. Dole's commercials showed "the vapidity and hollowness" of the senator's campaign.

The angry exchanges dominated the debate, which came just two days before the crucial primary here Saturday in a state that led the Republican realignment in the South.

But the encounter also was punctuated by discussions about jobs and trade, taxes and cutting government, an intensely personal question about rape and abortion that caused Mr. Dole to stumble on an issue that has caused him repeated problems in the campaign, and hot-button Southern issues like the males-only policy of the Citadel military academy and the Confederate flag that flies over the state capitol here.

The debate highlighted the personal animosity that has developed among the candidates. Late in the debate, Mr. Forbes, a wealthy publisher, and Mr. Alexander collided over a Forbes ad that claims Mr. Alexander raised taxes to balance the budget in Tennessee and collected $295,000 from a law firm that lobbies the federal government while running for president.

"Steve, you haven't learned a single thing in your whole campaign," said Mr. Alexander, who later called Mr. Forbes a "magazine salesman."

"The negative ads come right out of your mouth," he continued. "You know that's not true."

Mr. Forbes defended the ad, saying it was "charitable" because it did not mention any of Mr. Alexander's "cozy business deals you did as governor."

Mr. Alexander exploded. "You should go practice your dirty business on a race for the school board before you try for the presidency of the United States of America," he said, continuing a moment later: "My ethics have never been questioned, never been questioned. You come into this campaign never having run for any office and start smearing Bob Dole, smearing me, smearing the other candidates and that's absolutely wrong."

Mr. Forbes replied: "You filibuster, but how did you turn $1 into $620,000?" He was referring to a business deal in which Mr. Alexander and others paid $1 for an option to buy a Tennessee newspaper, and then made a windfall when the Gannett chain bought out the option so it could purchase the paper.

Mr. Buchanan, seeking to tap the deep vein of conservatism that runs throughout this region, especially in an overwhelmingly white Republican primary contest, has often talked about his ancestors in the Confederacy and Thursday did his best to play the Southern card throughout the debate.

Defending the flying of the Confederate flag, Mr. Buchanan said: "The Confederate battle flag is, to me, a symbol of defiance, courage, bravery in the face of overwhelming odds, and I believe that everyone should stand up for their heritage. My friends, there is room in America for the fighting song of the civil-rights movement, 'We Shall Overcome.' There's got to be some room for 'Dixie' as well."

After one particularly sharp exchange between Mr. Forbes and Mr. Alexander, Mr. Dole said, "I'm running for president. I don't know what these other guys are running for." And in this region where support for the military is high, Mr. Dole pointedly noted that he is the only candidate to have served in uniform in wartime.

Mr. Dole initially appeared to be making a major change in his abortion stand when he was asked by Sandra Myrick of Columbia, "If I am brutally raped by a vicious criminal would you oppose a first trimester abortion, knowing that a continued pregnancy would cause me mental and emotional anguish?"

"Yes, I would. I'm opposed to abortion," Mr. Dole said, in apparent violation of his own stand in support of exceptions for women who are victims of rape or incest.

A few minutes later, Mr. Dole, in answer to another, unrelated question, sought to correct himself, saying, "I only thought we had 10 seconds for the last question. Let me suggest that I would support exceptions for rape, incest, life of the mother."

But then he left the audience confused once again when he added, "I would do pretty much as Pat Buchanan indicates."

Mr. Buchanan had said he would recommend the death penalty for violent rapists, but also said, in effect, that a raped woman should be required to bring the child to term because "your unborn child is innocent." Mr. Dole later said he did not understand the original question and was referring to Mr. Buchanan's comments about providing counseling to the rape victim.

Mr. Forbes was the only candidate to describe abortion for a raped woman as a "right," while Mr. Alexander, who contended that abortion should be left up to the states, told Ms. Myrick that if "I were making a decision, the decision in the case of rape would be yours."

U.S. Halts Most Aid to Colombia, Saying Drug Fight Lags

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton ordered a cutoff of most U.S. economic assistance to Colombia on Friday after concluding that the authorities in Bogotá had not cooperated fully with U.S. anti-drug efforts.

Mexico was found to be fully cooperating with the United States on drug issues, even though some officials argued that Mexico's performance had been inadequate.

Mr. Clinton reached the decision after a bitter interagency debate in which some officials warned that such a step against Colombia could jeopardize counternarcotics cooperation with that country.

The decision was a major blow for Colombia. It requires the United States immediately to end most assistance and to withhold support for loans from the International Monetary Fund and other multilateral banks, an assistant secretary of state, Robert S. Gelbard, said at a news conference.

The Colombian government strongly criticized the U.S. decision. Foreign Minister Rodrigo Pardo assailed what he called "unacceptable" meddling in Colombia's internal affairs and said his government "rejects" the move.

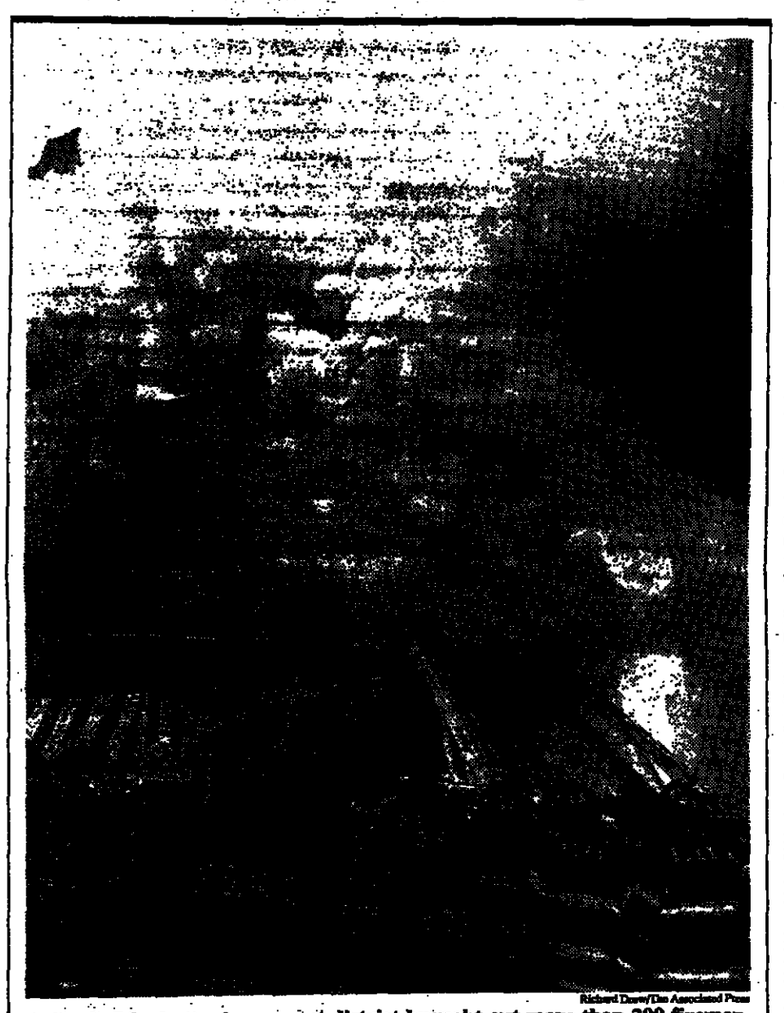
He said the decision showed that Washington's annual review of the global struggle against drugs is based more on politics than results.

Mr. Gelbard, who runs the State Department's counternarcotics bureau, said there had been some progress by the Colombian government in clamping down on drug gangs, including the arrest of six leaders of the Cali cartel.

But he noted that "those leaders continue to run their operations."

Mr. Gelbard added that, in a change from last year, Mr. Clinton had certified Peru and Bolivia as fully cooperating with anti-drug efforts. Mr. Clinton also ruled that Burma, Afghanistan, Burma, Iran, Nigeria and Syria were not cooperating adequately in the anti-drug effort.

All had received a similar finding last year. The efforts of Lebanon, Paraguay and Pakistan were found wanting, but they were exempted from aid cutoffs for national security reasons. *(AP, Reuters, AFP)*



Richard Drew/The Associated Press

A fire in Manhattan's garment district brought out more than 200 firemen.

Away From Politics

• **Fire engulfed a Manhattan office building**, halting rush-hour traffic, slowing subways and sending up a plume of smoke visible 25 miles away. The six-story building, in the garment district south of Times Square, was believed to have been empty when the fire was reported. *(AP)*

• **A military helicopter crashed in west Georgia**, killing two Marines, a spokesman for the corps said. The Cobra helicopter, stationed at the New River Marine Corps Air Station at Hamilton, Georgia, crashed in a wooded area, he said. *(AP)*

• **An appeals court granted F. Lee Bailey** a temporary reprieve in Ocala, Georgia, hours before he was to report to a federal prison for failing to turn over millions in cash and stock from a drug-dealer client. A hearing will be held Tuesday. *(AP)*

• **A man who dodged execution** 13 times in his 14 years on death row was executed by injection in Angola, Louisiana, for killing an elderly man during a 1979 robbery. Antonio James, 42, who waited longer for his execution than any other prisoner still on the state's death row, was sentenced to die in 1982 for murdering Henry Silver, 70, on New Year's Day 1979 in New Orleans. *(AP)*

A Clash Off Cuba Is Called Unlikely

Compiled by Our Staff From Dispatches

WASHINGTON — Defense Secretary William J. Perry said Friday that he did not expect any military conflict in the Florida Straits on Saturday when Cuban exiles conduct a memorial ceremony for four comrades who were shot down off the island by Cuban fighter jets.

But Mr. Perry said to reporters at the Pentagon that U.S. warships and planes would be on routine alert in case they were called on by the Coast Guard, which will watch over the demonstration in international waters.

"We do not expect a military conflict to break out," he said. "We have talked to representatives of both sides and we believe that both sides are interested in this being a peaceful demonstration," Mr. Perry said, referring to the Cuban government and Cuban refugees in Florida.

Several U.S. Navy ships will be available in the area if needed and U.S. fighters will be on routine alert at Homestead Air Force Base near Miami, he added.

Cuba pledged Thursday not to interfere on Saturday as long as the protesters remain in international waters.

At the United Nations on Friday, Foreign Minister Roberto Robaina promised that Cuba would "act with the utmost restraint to avoid new incidents."

Accompanied by the Coast Guard, Cuban-American exiles plan to travel to the site where Cubans shot down two aircraft piloted by exiles last Saturday. The Florida-based group Brothers to the Rescue says its planes were downed outside Cuban airspace. Cuba claims the planes were inside its airspace. *(Reuters, AP)*

Fewer Americans To Be Audited in '96

The Associated Press

WASHINGTON — The Internal Revenue Service will audit fewer individual taxpayers this year than last because of a budget squeeze.

An estimated 1.7 million individual returns will be audited this year, 1.4 percent of the total, Frank Keith, a spokesman, said Thursday. That is down from 1.92 million last year.

POLITICAL NOTES

Whitewater Panel at Sea

WASHINGTON — Authority for the Senate Whitewater committee expired after Democrats blocked a Republican bid for an open-ended extension of the inquiry and Republican senators continued to reject Democrats' demands for its swift completion.

Despite the deadlock, which was reinforced by hours of debate on the Senate floor, senators in both parties held out at least some prospect for a compromise, possibly within the week.

In the meantime, the special panel remains in limbo, out of money and unable to conduct hearings or otherwise continue its investigation into the roles of President Bill Clinton and Hillary Rodham Clinton in a failed Arkansas land venture and a collapsed savings and loan when Mr. Clinton was governor of Arkansas.

Some key Republicans suggested that the Senate Banking Committee, which conducted hearings on Whitewater before the special panel was created last July, could take over the inquiry if the stalemate is not broken. *(WP)*

New Medicare Deficit

WASHINGTON — The Clinton administration says that if Congress takes no action, the trust fund that pays Medicare's hospital bills will probably run out of money in the middle of 2001, rather than at the end of 2002 as previously projected.

Administration officials said at a hearing of the House Ways and Means Committee that Medicare was spending more than anticipated on hospital care for the elderly, and they confirmed that the Medicare Hospital Insurance Trust Fund spent more than it took in last year, for the first time since 1972.

Information about the shortfall was made available in a Treasury report to top administration officials in October and again in early December. But White House officials were feuding with congressional Republicans over how to slow the growth of Medicare, and they did not mention the data in negotiations with Congress or in public statements. *(NYT)*

Fewer Spies Proposed

WASHINGTON — A presidential commission on the future of U.S. spy services has recommended shrinking the nation's intelligence agencies but leaving their structure fundamentally unchanged, according to government officials who have read its report.

The officials said the report also recommends disclosing the total size of the now-secret intelligence budget, estimated at $26 billion to $28 billion a year, and giving enhanced power to the director of central intelligence to manage the 13 agencies that make up the sprawling "intelligence community." *(NYT)*

Quote / Unquote

President Clinton, discussing a ratings system for television, "It might actually change the content of programming" so that "market forces actually produce more positive programming." *(AP)*

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Screening U.S. Television

Industry Is Cajoled Into Adopting Rating Policy

By Lawrie Mifflin
New York Times Service

WASHINGTON — Seldom have so many people who have so much direct power over what Americans find on their television screens been gathered together in one room, let alone agreed on one policy.

The policy is to develop a ratings system for television programs that will give viewers an indication of content not suitable for children. And although the network leaders repeatedly described the action as voluntary, it got a swift kick from legislation passed this year.

From Rupert Murdoch, whose Fox network broadcasts "Melrose Place," to Ervin S. Duggan, head of PBS, and from Michael Ovitz, president of Walt Disney Co., to Jonathan Dolgen of Viacom, whose MTV network broadcasts "Beavis and Butthead," 30 top executives of the major broadcast and cable networks trooped to the White House to tell President Bill Clinton that they had agreed it was time to give parents more information about television programs.

But they disagreed on whether the new system

NEWS ANALYSIS

might have a chilling effect on the type of programs produced, on advertising and on the industry's future freedom from government interference.

"That this disparate, hotly competitive, at times even combative industry has come together on this is unprecedented," said Jack Valenti, president of the Motion Picture Association of America, and by all accounts the person most responsible for cajoling these often distrustful competitors to agree.

Even the association's role in reaching this agreement has not been smooth. Some of its members are proprietary about their G, PG-13, R and NC-17 rating marks and resisted allowing the television industry to base its system on theirs, one executive said.

Few details about the new television ratings system have been resolved. The executives said an "implementation group" headed by Mr. Valenti would have a system ready by next January.

Whatever is developed will have to be "readable" by electronic blocking devices, known as V-chips, that people can program to block certain programs from sets.

Once the system is developed, the executives said, they will distribute it in newspaper listings and publications like TV Guide.

Microsoft Backs Ratings System For the Internet

New York Times Service

NEW YORK — Microsoft Corp., contending that individuals rather than governments should control what people peruse on the Internet, has endorsed a new voluntary ratings system for information distributed via the World Wide Web.

The ratings system, called RSAC-I, has been developed by the Recreational Software Advisory Council and endorsed by several leading makers of Internet filtering software.

It will enable parents and teachers to block a computer's access to World Wide Web sites on the basis of such criteria as violence, sexual themes, nudity or potentially offensive language.

Microsoft also said that it would build a complete information filtering system into the next version of its Internet Explorer software.

Hamas Offer Is Received Warily

Israel and Palestinians Careful on Truce Proposal

Compiled by Our Staff From Dispatches

JERUSALEM — Israel and the Palestinian Authority both reacted warily Friday to an offer by the Hamas terrorist group to halt attacks on civilians if Israel stops targeting Hamas and frees imprisoned members.

Israel said it would not negotiate with the Islamic organization, but Foreign Minister Ehud Barak chose his words carefully in rebuffing the proposal.

Leaders close to the Palestinian Authority, meanwhile, said they did not know if the offer represented formal Hamas policy, and cautioned Israel against separate contacts with the Islamic radicals.

Under pressure from Israel, Palestinian leaders gave extremists until midnight Friday to relinquish all illegal arms and explosives, and said they were ready to move against offenders once the deadline passed.

"If we have any information, any detail about anyone possessing explosives and weapons, we will break into his home and arrest him," the Palestinian attorney general, Khaled Kidreh, said Friday.

Prime Minister Shimon Peres of Israel approved a plan Friday to add 800 security guards on public buses, the targets of at least nine Hamas attacks in the last two years. The plan will cost $13.3 million, Israel Radio said.

The cease-fire proposal was made late Thursday as the Palestinian Authority was deciding how vigorously to pursue a crackdown on Hamas after two suicide attacks against Israeli targets left 25 persons dead, as well as the two bombers.

The offer was signed by both the political and military wings of Hamas, giving it more resonance than a similar offer last Sunday by a Hamas faction that added a cease-fire offer to its claim of responsibility for the Sunday bombings.

The latest statement followed a spate of contradictory denials and claims by Hamas factions about the bombings.

The confusion appears to reflect divisions in the terrorist organization over whether to move away from armed attacks against Israel and thus avoid a collision with the government of the budding Palestinian state.

"This is a golden opportunity for the Israeli government to save civilians on both sides from the fears of war and the bloody conflict," said the Hamas proposal.

It gave Israel a week to respond, saying that otherwise its fighters would be free to strike "anyone in the Jewish state."

Mr. Barak told Israel Radio: "Our experience proves that at this stage one cannot know who stands behind the leaflet and what his goals are. Our experience shows it is wrong to rush.

"But the rule is that Israel does not negotiate with any Hamas terrorist organization. Our partner is the Palestinian Authority, and the basic foundation of our agreement with them is that they do the work" against armed attacks.

Another Israeli official, who asked not to be identified, said the government viewed the Palestinians as "the only address" for negotiations and has no intention of undermining it by negotiating with Hamas.

Israel is "in touch with Hamas people on a local basis," but does not engage in any negotiations with it, he said.

Marwan Kanafani, a newly elected Palestinian legislative councilor who is close to Yasser Arafat, the president of the Palestinian Authority, was also negative about the Hamas leaflet.

"I don't really trust the offer and I'm worried about the Israeli reaction," he said. "I don't know if we could call this serious since it has been contradicted by other statements they published."

Mr. Peres has said that if Mr. Arafat does not rein in extremists, Israel may delay a troop pullback in the West Bank town of Hebron scheduled for the end of March.

Israel has also imposed a full closure on the West Bank and Gaza Strip, barring 60,000 Palestinian workers from reaching their jobs inside Israel. Mr. Peres has warned that he will keep the closure in effect until the security situation improves.

Menachem Froman, an Israeli rabbi who is in close touch with Hamas leaders, said he believes the bombings are aimed at reaching a cease-fire that will enable Hamas to protect its network of schools and social service institutions in the Palestinian territories.

"They are killing Jews for the same reason the PLO did, in order to say that they are on the map," said the rabbi, who lives in the West Bank settlement of Tekoa.

"They are saying: 'You won't be able to settle all of this just with Arafat. We will blow up buses and you will talk to us.' " *(AFP, AP)*

The Associated Press

DAY OF SORROW — Noa Ben-Artzi, granddaughter of Yitzhak Rabin, the slain prime minister, weeping as his tombstone was unveiled Friday.

Clinton Grants Visa to Leader Of Sinn Fein

The Associated Press

WASHINGTON — President Bill Clinton on Friday approved a U.S. visa for Gerry Adams, the leader of the IRA's political wing, but barred him from raising money in America.

In granting the St. Patrick's Day visit, the White House urged the Irish Republican Army to end the latest round of bloodshed. "The cease-fire needs to be restored — now," Michael McCurry, the White House spokesman, said.

The visa will let Mr. Adams spend his second St. Patrick's Day in the United States.

"The reason for giving him that visa is to advance the very peace process that we believe now holds out such promise," Mr. McCurry said.

Mr. Clinton's decision came two days after the British and Irish governments set a June 10 date for peace negotiations. The political arm of the IRA, Mr. Adams's Sinn Fein party, will be allowed to participate in the talks if the IRA resumes its cease-fire.

"We believe the announcement of the date gives Sinn Fein and the IRA something they've long looked for, which is a date-certain for all-party talks," Mr. McCurry said.

Mr. McCurry said Mr. Clinton approved a three-month, multiple-entry visa and that Mr. Adams had agreed not to raise money while in the United States. That point is spelled out in the visa, Mr. McCurry said. Mr. Adams has previously been allowed to raise money in the United States for Sinn Fein, a legal political party. Critics contend such money can end up in the hands of the outlawed IRA.

"There will be no meetings at the White House or other government offices until the cease-fire is restored," Mr. McCurry said. However, he did not rule out the possibility of unofficial meetings elsewhere.

He said he understood that Mr. Adams's schedule would include a visit to Scranton, Pennsylvania. Although Mr. Adams was granted a multiple-entry visa, the administration expects no other visits.

The White House informed Ireland and Britain of the decision.

Mr. Clinton first granted Mr. Adams a visa in 1994, angering the British government and Northern Ireland loyalists.

Greek-Turkish Naval Collision

The Associated Press

ATHENS — A Greek warship was slightly damaged when it collided with a Turkish naval vessel near a barren cluster of rocks in the eastern Aegean Sea that was the cause of a recent crisis between the two NATO allies, the Greek Defense Ministry said Friday.

The ministry said the incident occurred Thursday in Greek territorial waters near the islets, known here as Imia, and that the Greek ship suffered "trivial" damage.

A Foreign Ministry spokesman, Constantinos Bikas, said Greece lodged a formal protest with Turkey for violating its territorial waters.

Turkey's Foreign Ministry spokesman, Nurettin Nurkan, denied the charge and claimed instead that the Greek naval vessel had violated Turkish waters.

"The incident occurred within the Turkish territorial waters as a result of wrong maneuvers by the Greek ship," he said. "But, it is over now."

Greece and Turkey nearly went to war in January over the Imia islets, which are near the Greek island of Kalymnos and just off the Turkish coast.

UN Haiti Mission Saved From Beijing's Impasse

Canada Will Pay for Extra Peacekeepers

New York Times Service

UNITED NATIONS, New York — A last-minute offer by Canada to pay for hundreds of peacekeeping troops broke through a Chinese roadblock and saved a mission in Haiti hours before it was set to expire.

China's effort to punish Haiti for its ties to Taiwan isolated Beijing on the Security Council and hurt its image among developing nations, diplomats from around the world said.

On Thursday night, by a unanimous vote, the Security Council extended for four months an operation to support Haiti's new government with 1,200 troops and 300 international civilian police officers.

The council had wanted a force of 1,900 troops and 300 police officers for six months, down from the force of 4,100 now in Haiti, 1,730 of them Americans. To close the gap in numbers, created when China, failing to sabotage the operation entirely, drew a line at 1,200, Canada said it would send the additional 700 troops at its own expense.

A Canadian officer will command both the UN operation and the extra Canadian troops.

In a week already fraught with tensions between the United States and China over a condemnation of Cuba, the end of an unusually bitter standoff between an intransigent Chinese delegation threatening a veto and 14 other council members was greeted with a mixture of relief and anger.

"The people of Haiti did not merit a veto, and every effort was made to ensure that this did not happen," said Juan Somavia, the UN representative from Chile, a Security Council member.

Mr. Somavia, who negotiated with the Chinese on behalf of Latin American nations and the Nonaligned Movement, said both groups warned Beijing of its isolation and the strength of support for Haiti in the Third World, which China often says it represents here.

"This should serve as a precedent in the way we deal with other issues," Mr. Somavia said. "Everybody had to recognize that the only bottom line was the interests of the people of Haiti."

HOME: *For Italian Men, No Place Like It*

Continued from Page 1

has closed dramatically in Italy over the last decade, and has given women new reasons to put off getting married.

"In the past, the late marriage age was due mainly to male unemployment," Mrs. Saraceno said. "Now it is the woman's choice. They wait to find a job, and they want a job they can keep throughout their life."

But women still marry at a younger age than men — on average, 26 for women and 29 for men — and so statistics show most of the older stay-at-homes to be male.

Claudio Martinez, a 27-year-old photographer and musician, lives at home with his parents in Rome. He would like to have more independence — in fact, at 19, he did leave home for a job in cinema that frequently took him abroad. But at the moment, he cannot afford both to pay rent on his own apartment and to invest in his own career.

"One of the biggest problems is money," he said. But there are other advantages to living with his parents, with whom he has always had close relations. "My mother cooks better than I do," he said, although he is rarely home in the evening. "And I can never get the washing right: I always mix up the colors."

There is more to the mammoni phenomenon than economics, as recent statistics bear out. According to Censis, a state research institute, the percentage of young adults living at home is lower in Sicily, where jobs are scarce, than it is in the northeast of Italy, where the standard of living is among the highest in Europe.

That, said Giuseppe Roma, director general of Censis, suggests that many young people in Italy simply don't want to grow up. "From a psychological point of view, there isn't much stimulus to mature," he said. "So they don't move out, even though they could afford to, because they don't have the maturity. Even if they have the money, they want their mother to look after them."

TAIWAN: *High Price for a China Thaw*

Continued from Page 1

opted Mr. Lee's stance on China as its own. The visit also managed to discredit those policymakers in China, President Jiang Zemin among them, who until June appeared to favor the carrot over the stick in bringing Taiwan into the fold.

Now, it appears, the Peoples' Liberation Army is dictating policy and the only debate among Beijing's military and civilian leaders is about how loud to rattle the saber.

Displays of armed might and the resulting pall over economic confidence in Taiwan have shown its voters the high price to be paid for backing any further drift away from China's future embrace.

But Beijing's strategy may move beyond a reminder to Taiwan that a formal declaration of independence means war, analysts said.

Keeping the squeeze on, even after the elections, through continued military maneuvers or strong direct criticism of Mr. Lee could strengthen those Taiwanese lobby groups that favor conciliation over confrontation with China.

"The relationship between Taiwan and China has to be re-evaluated," said Bob Broadfoot of Political and Economic Risk Consultancy in Hong Kong. He regards the British colony's reversion to Chinese rule as a key to Beijing's tightening grip on Taiwan.

Without direct trade and transport links between Taiwan and China, banned since 1949, Hong Kong and the Portuguese-administered enclave of Macao are the main conduits for expanding commerce between the two.

As both will soon be ruled again by China — Hong Kong in July next year, Macao in 1999 — Taiwan grows more vulnerable as each month passes without a solution.

Echoing increased concerns that Taipei must now placate Beijing with substantial concessions, Mr. Broadfoot said: "China is prepared to give Taiwan a choice: Cease contact with its largest single market," meaning China, "or revise its policy."

Beijing has little real incentive to give the Taipei authorities much breathing room, yet the impression that the relationship will improve soon after the election, bolstering investment confidence, remains strong.

But any turnaround in sentiment could be temporary unless Taipei offers Beijing concrete steps toward better — closer — relations.

"It may be a phony peace, but it will look very good for a while," said Jim Rohwer, regional economist for CS First Boston in Hong Kong, of widespread hopes that Taiwan's stock market will boom with elections out of the way.

"China will keep the pressure on as the year rolls by," Mr. Rohwer warned. "In the long run, the tensions will keep building."

BOSNIA: *Tribunal Indicts Serb General*

Continued from Page 1

civilian population."

The Bosnian Serbs have refused to cooperate with the UN tribunal, claiming it is illegitimate and politically biased. Mr. Goldstone rebuffs those allegations and says he intends to press war crimes charges against Bosnian Muslim suspects, as well as Croats, in the near future.

UN investigators said they still hold out hope that General Djukic will decide to give evidence and help them trace other potential suspects up the chain of command. Both General Mladic and Radovan Karadjic, the political leader of the Bosnian Serbs, have been indicted but remain at large.

General Djukic's position, investigators say, gave him extraordinary access to the decision-making councils of the Bosnian Serb war effort. He knew how arms and other supplies were funneled from Serbia to front-line positions around the Bosnian capital, and he knew who gave the orders to maintain prison camps where thousands of Muslim and Croat prisoners were tortured and killed.

Most of all, General Djukic's inside knowledge would help UN investigators determine whether the war crimes trail would lead up to the door of Serbia's president, Slobodan Milosevic.

As the architect of a "Greater Serbia," Mr. Milosevic is believed to have given crucial approval for the Bosnian Serb war effort. But after suing for peace and signing the Dayton peace accords last year, Mr. Milosevic has emerged as the key linchpin to any sustained truce.

U.S. and other Western diplomats acknowledge that if the Serbian leader were to be implicated by war crimes charges, the delicate peace effort could be thrown into disarray.

General Djukic and a fellow Bosnian Serb officer were seized by Bosnian government police a month ago after making a wrong turn into government-held territory near Sarajevo. They were later turned over to the NATO-led peacekeeping force, which extradited them to The Hague on Feb. 12 where they have been held in custody awaiting possible indictment.

General Djukic, a former officer with the Yugoslav National Army who left to join the Bosnian Serb forces after war broke out, has demanded his immediate release from jail and is expected to enter a plea of not guilty at a preliminary hearing on Monday. His lawyer, Toma Fila, protested vehemently.

"Someone cannot be indicted only for being a member of a general staff because under international or any other law, evidence must be submitted about him ordering, participating or directly aiding bombing or other attacks on civilians," he was quoted as saying by the Belgrade news agency Beta. "Only then can this be described as a war crime or crime against humanity."

Mr. Goldstone said the detention order against Colonel Aleksa Krsmanovic, the other Bosnian Serb officer extradited by North Atlantic Treaty Organization soldiers, will be extended for one month. He has not been indicted but is being held as a suspect and possible witness.

Lebanese Ease Alert Over Street Protests

The Associated Press

BEIRUT — The Lebanese Army reduced its presence in Beirut and other cities Friday, easing a state of alert it had ordered to thwart street protests.

Checkpoints, thrown up to monitor an 11-hour curfew Thursday, disappeared. Schools, banks, shops and cafés reopened, and streets were packed Friday as life picked up in the capital and other cities.

But the squabble between the government and unions protesting deteriorating living conditions, which led to the military intervention, remained unresolved.

SPEED: *The Trillion-Bits-a-Second Burst*

Continued from Page 1

The more capacity a fiber has, in general, the lower the cost of communications. Higher capacities will be needed in the future to carry video signals, for such multimedia-era applications as video-on-demand.

Computer manufacturers have been striving to reach calculating speeds of one trillion operations a second, known as a teraflop. High- capacity fibers might be needed to carry information in and out of such blazing computers.

The results achieved by the three research teams are two-and-a-half times as fast as the previous experimental record of 400 billion bits a second, which NTT Laboratories achieved last year.

It is 400 times faster than the fastest commercial systems in use today, which carry 2.5 billion bits, or 2.5 gigabits, a second. Systems with capacities of 10 gigabits a second and 20 gigabits a second will be deployed this year.

Although the three companies used different approaches to achieve their new records, all three approaches have one thing in common. Instead of sending one stream of light through the fiber, as is done today, they sent multiple streams of light, each a slightly different wavelength, thereby multiplying the amount of information that can be transmitted.

Hideo Kuwahara, director of Fujitsu's opto-electronic systems laboratory in Kawasaki, outside Tokyo, said on Thursday that until now it had been less expensive and easier to send one stream of light.

But the electronic devices that transmit and receive the light are reaching their limits. It is difficult, for instance, to get a transmitter to flash on and off faster than 10 billion times a second. So if further gains in speed are to be achieved, it will require sending multiple streams and sorting them out at the other end.

A potential drawback is that the new technique is likely to be used for relatively short distances, perhaps 50 miles, rather than across the ocean. That is because the light signals degrade and have to be amplified or reconstituted en route. But with multiple light streams, this becomes very expensive.

Fujitsu, Japan's largest computer company, claims the new world record. It transmitted 55 signals at once, each containing 20 billion bits a second, to achieve 1.1 trillion bits a second, compared with 1 trillion for the two other groups. Fujitsu's transmission was over 150 kilometers, or 93 miles, while the two other groups transmitted about 50 kilometers. Mr. Kuwahara said it would take four to five years to commercialize Fujitsu's latest developments.

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RUSSIA: *An Unruly, Lawless Land Finally Gets a Civil Code*

Continued from Page 1

January, went into effect Friday. William Butler, one of the foremost experts on Russian and Soviet-era law, said the new civil code "is to the economy what the constitution is to the state. It is that fundamental."

Pavel Krasheninnikov, head of the civil and economic legislation department at the Justice Ministry, said the code was more important than the constitution. "Our constitution is very politicized. The civil code is not written as a transition-period document. It is nor a temporary act. It was written to last 100 years."

The code is laced with concepts that were considered alien to socialism and collectivism during the Soviet era. Not only does it enshrine private property but also protects those who want to buy, sell or lease it. The code is sprinkled with the language of capitalism, governing such questions as contracts, insurance, bank deposits, liability, torts, leasing, annuities, barter, work contracts, loans and credit, transportation of cargo and passengers, bank deposits, checks, letters of credit and franchising.

Max B. Gutbrod, a lawyer here with the American firm of Baker & McKenzie, pointed out that the civil code requires advertisers to be truthful about their products, a novel concept to Russian consumers. "People will have to rethink their propaganda," he said.

The code borrows heavily from the German tradition of dictating in great detail what is permitted. For example, it says any Russian who has a vending machine must give the buyer what he sees or return the money immediately. It says a hotel that checks a hat must return it or be liable for it. Anyone who offers a reward must pay it to the first comer who fulfills the demand.

So much precision may seem irrelevant to ordinary Russians, who are accustomed to mayhem in their day-to-day affairs. They may question the utility of a code that requires contracts to be fulfilled when millions of workers — nearly a fifth of the population — are paid their wages months late, if at all.

Or what is the use of detailed rules on bank accounts when most people still fear putting their money in banks?

But architects of the code say it is basic to a free-market economy. With the Communist Party, now the largest in Parliament, threatening to roll back the market-oriented reforms of recent years, the code is viewed by some as a bulwark, especially if a Communist also wins the presidency in the June election.

In the Soviet years, the economy was centrally planned, leaving little room for private business relationships. Alexander Makovsky, a professor at the Institute of Legislation and Comparative Law, helped draft both the 1964 Soviet code and the new one.

"What's happened," he said, "is an economic revolution," demanding new rules for contracts between private parties. "We have no rules suitable for a planned economy in the new code."

The new code eliminates many obsolete laws, but gaps remain. The thorny issues of inheritance, intellectual property and international law have been deferred, and a key section on the right of land ownership has been suspended.

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Jakarta Shows Interest In Lisbon's Timor Offer

Reuters

BANGKOK — Foreign Minister Ali Alatas of Indonesia gave a guarded welcome Friday to Portugal's proposals for ending a diplomatic standoff over East Timor.

Prime Minister António Guterres of Portugal created a minor sensation at the inaugural Asia-Europe summit meeting here by walking up to President Suharto of Indonesia on Thursday and offering to restore partial diplomatic relations.

In exchange, Mr. Guterres proposed, Indonesia should free the jailed East Timorese resistance leader José Xanana Gusmão and "guarantee human rights" in the former Portuguese colony that Indonesia annexed after invading in 1975.

Mr. Alatas, who has had fruitless talks for years with the Portuguese through the UN secretary-general's office, said Indonesia would look at the proposals and "see in what context they were made and not brush it off the table."

Portugal's offer to open "interests sections" in friendly embassies in the two countries was a change of heart, Mr. Alatas said. In the past, Lisbon had "totally rejected" the idea.

But he said: "If the *quid pro quo* is interest sections vis à vis the release of Gusmão ..." He smiled and shrugged.

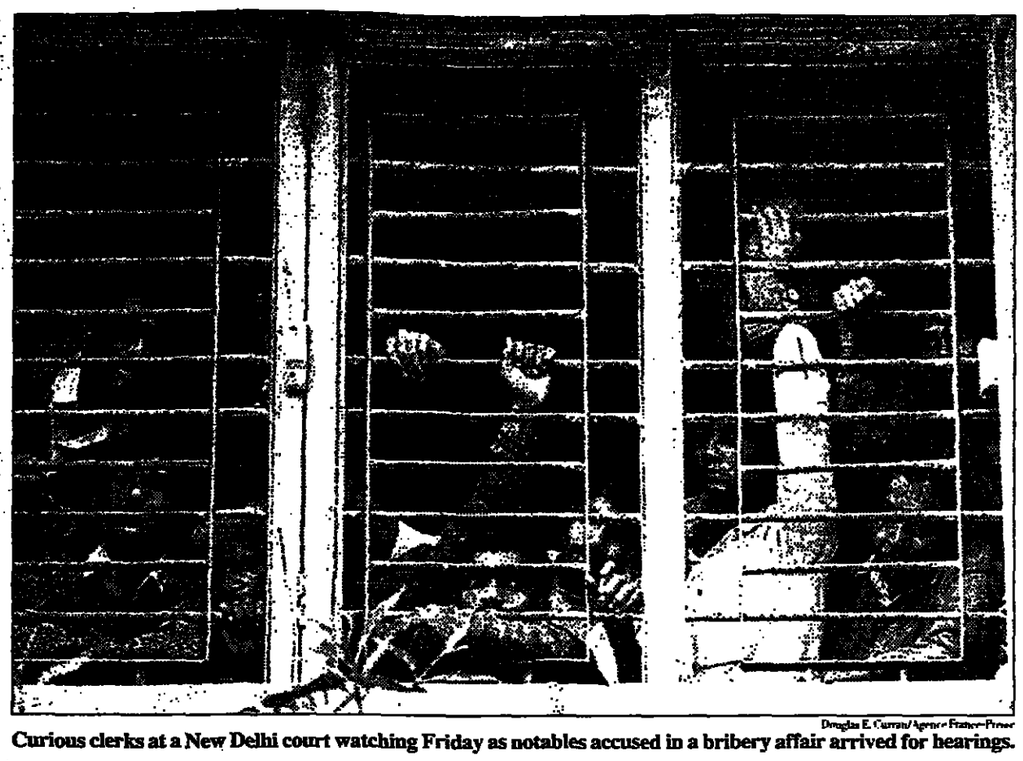
He confirmed that the proposals would be discussed at his next meeting with Portugal in June in Geneva. "That's positive," he stated.

Mr. Guterres said in an interview that it was the best opportunity for a solution since Indonesia invaded East Timor. The United Nations still recognizes Lisbon as the administering power.

It was the first time since the invasion that high officials of the two countries had met. "It was unexpected and unprecedented," Mr. Alatas said.

Mr. Guterres said at a news conference Friday that Mr. Suharto had told him Mr. Alatas had been instructed to pursue the proposal. "At least it was not rejected," he said.

Mr. Guterres said Portugal wanted an "act of self-determination" as part of a settlement. Mr. Alatas said that if Portugal meant a plebiscite on the annexation, "Nothing much has changed."



Douglas E. Curran/Agence France-Presse

Curious clerks at a New Delhi court watching Friday as notables accused in a bribery affair arrived for hearings.

Rao Is Stripped Of Authority Over Probe of Bribe Scandal

Compiled by Our Staff From Dispatches

NEW DELHI — The Indian Supreme Court on Friday took away Prime Minister P. V. Narasimha Rao's control of a federal agency investigating bribery accusations involving national and opposition leaders.

The order gave the Central Bureau of Investigation absolute freedom to continue its search for politicians connected to the $21 million scandal that has touched virtually all national parties.

"The CBI shall take no instructions or furnish any particulars of the case to any authority interested or likely to be affected by the outcome of the probe," officials quoted the court as saying.

The high court said that its move was intended to "eliminate any impression of bias and avoid erosion of credibility of the investigations by the CBI, and also any reasonable impression of lack of fairness and objectivity on the part of the CBI."

India's main opposition party said the Supreme Court's decision had dealt a "severe blow" to Mr. Rao's government.

The Bharatiya Janata Party leader, Govind Acharya, said: "The court verdict is a severe indictment of Rao, and he should resign immediately. The court's move will give renewed vigor to the BJP and other opposition parties to fight his government in Parliament on a common platform."

Twenty-four people have been charged from a list of 115 suspects named in the affair, and arrest warrants against 10 politicians, including three former federal ministers, were issued by a special court Thursday. Eight of the 10 politicians, six of them former ministers, were granted bail Friday, court officials said. *(AFP, Reuters)*

Thousands Flee Chittagong Riots

Reuters

CHITTAGONG, Bangladesh — Thousands of people fearing further violence fled this commercial capital Friday as a strike led by the political opposition kept the country's main port and industries closed for a second day.

Five people were wounded when troops opened fire on opposition activists protesting the arrest of the city's mayor, A.B.M. Mohiuddin Chowdhury, the authorities said.

Two people have been killed and more than 100 have been hurt in the last two days in this city of three million.

Residents said they had formed vigilante squads after many houses and shops were looted Thursday night.

They also said that thousands of people left the city when the strike was briefly relaxed for Friday noon prayers.

"Instead of going to the mosque, people rushed to catch any transport leaving the city," one person said.

The strike halted most work in Chittagong port, according to officials.

Although Friday is part of the weekend in this Muslim country, the port and industries do not usually close for the day.

But an official said: "Today is a total shutdown. The wheels everywhere have come to a grinding halt."

The city has been hit by rioting since the police arrested Mr. Chowdhury as part of a crackdown on opposition leaders who are striving to topple the government of Prime Minister Khalida Zia.

The mayor's supporters went on a rampage, burning vehicles and attacking property.

Opposition parties, saying that five, not two, people were killed by the security forces, called for the strike to continue indefinitely.

The opposition said it would not call off the stoppage until Mr. Chowdhury was released. He is the Chittagong chief of the main opposition party, the Awami League.

Australian Polls Forecast a Close Vote

Compiled by Our Staff From Dispatches

CANBERRA — Australia's three main opinion polls all showed Friday that Prime Minister Paul Keating closed the gap on his conservative opponents in the last days of his five-week campaign for the election Saturday.

But the future of the 13-year-old Labor government remained uncertain in the last hours before voting began. Two polls showed Mr. Keating virtually tied with John Howard, the opposition leader, while another said he was still well behind.

The polls said Labor was still struggling to keep its marginal seats. Mr. Howard, however, called the contest close. "This is tight," he said.

"We have a volatile electorate," Mr. Howard added. "I take nothing for granted."

The Morgan poll showed that the Labor government had closed the yearlong opinion poll gap on the Liberal-National coalition to zero, compared with a two-point lead for the opposition last weekend. But the poll said the opposition alliance parties were still expected to win narrowly.

"The election on Saturday will be close nationally, but with the coalition leading in many key marginal electorates, the coalition is set to win," Morgan said.

The McNair poll in the Age newspaper showed Labor two points behind, down from six last weekend, while the Newspoll in the Australian newspaper registered a seven-point deficit, down from eight.

The 11.6 million voters in Australia are choosing all 148 members of the National Assembly and 40 senators for the 76-seat upper house. *(Reuters, AFP)*

SUMMIT: *Revising Links*

Continued from Page 1

toward ending trade barriers and removing nontariff barriers. (Page 13)

On Monday, EU foreign ministers approved a first contribution of more than $6 million to a fund jointly organized by the United States, Japan and South Korea to make North Korea's suspect nuclear industry less threatening.

Sir Leon said that this showed how closer ties with Asia were leading Europe to take "an increasing interest in promoting political stability in Asia as well as building stronger economic relations" between the two regions.

The Union has separate cooperation agreements and dialogues with China, Japan, Vietnam and the Association of South East Asian Nations, whose members are Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

EU officials said that other cooperation agreements with Asian countries were expected, while a number of existing accords would be upgraded.

There remained, however, some skepticism among East Asian participants about whether the Union was really committed to nondiscriminatory trade.

A Japanese official said that in private talks with other leaders, Japan's prime minister, Ryutaro Hashimoto, had commented that "if the European side is ready to seriously tackle open regionalism, it should take concrete action."

Seeking to deal with such concerns, Jacques Santer, the European Commission's president, said that nearly 40 percent of EU imports of manufactured goods would be duty-free in coming years, while tariffs on other products would fall by at least a third in the next decade.

He said that the single market had greatly improved opportunities for third countries to do business in the Union, and that previously restricted areas such as public procurement and telecommunications, were opening up.

"The EU, therefore, is open-minded and outward looking," he said. "So let me underline that Asia is welcome in Europe — as partners, traders, investors and friends."

Still, key members of the 15-nation Union, including France and Germany, have been highly critical in recent days of moves to negotiate free-trade agreements with South Africa, Mexico and other areas of the developing world.

They argue that this could unleash a flood of cheap imports from low-wage countries, aggravating already high unemployment in Europe.

Senior officials from the nations attending the Bangkok summit meeting will have follow-up talks in Brussels on July 25.

Starting in April, business leaders from both regions will hold a series of meetings to map investment expansion strategies.

BRIEFLY

Beijing Rewrites Martial Law

BEIJING — President Jiang Zemin signed a law Friday making it easier to impose martial law in case of serious threats to national unity, social chaos or riots.

The Communist leadership had been anxious to complete the laborious process of passing the law before the death of the paramount leader Deng Xiaoping, who is 91, fearing that his passing could set off unrest.

Mr. Jiang signed the law after it was approved by the standing committee of the National People's Congress, the official Xinhua press agency said. *(Reuters)*

China Denies That Wei Is Ailing

BEIJING — Prison doctors examined the prominent dissident Wei Jingsheng and declared him to be well, the government said Friday, denying assertions by Mr. Wei's family that his health had worsened recently.

The Xinhua press agency said that doctors had treated Mr. Wei for high blood pressure and a fatty liver, but that he was otherwise healthy. His family has said that he also has heart problems. *(AP)*

Rally for Mongolian Detainees

ULAN BATOR, Mongolia — Several hundred people carried out a peaceful protest here Friday, calling on China to free dissidents arrested in its Inner Mongolian region.

The protesters gathered in front of the Mongolian National State University, beside the Chinese Embassy. A petition was signed by about 300 people. *(Reuters)*

U.S. Embassy Protesters Seized

SEOUL — About 40 South Korean students were arrested Friday after trying to storm the U.S. Embassy in Seoul to protest what they called Washington's complicity in the 1980 massacre in Kwangju, in which several hundred people were killed and hundreds of others were wounded.

Several dozen other students were arrested near the embassy fence, witnesses said.

South Korean news organizations have quoted recently declassified U.S. documents as saying that Washington approved plans by General Chun Doo Hwan, who later became president, to move military units to Kwangju to suppress a popular revolt against martial law. *(Reuters)*

For the Record

Experts will arrive at France's nuclear test sites in the South Pacific on Tuesday to prepare for extensive testing to determine whether there was radioactive contamination from a recent series of underground blasts, the International Atomic Energy Agency said. *(Reuters)*

The crash of a Chinese Long March 3B rocket on Feb. 15 killed 6 people and injured 57 others, making it China's worst space accident in recent years, the state-run launching contractor said. *(Reuters)*

A Philippine senator, Blas Ople, called for a crackdown on international sex syndicates allegedly supplying Philippine prostitutes to foreign business executives in Malaysia and other Asian countries. *(Reuters)*

A special prosecutor in Manila said he had ordered the arrest of 26 policemen, including four senior officials, in connection with an alleged massacre of 11 suspected bank robbers last year and a subsequent cover-up. Eleven of the officers are to be charged with murder and the others as accessories after the fact, said the prosecutor, Aniano Desierto. *(AFP)*

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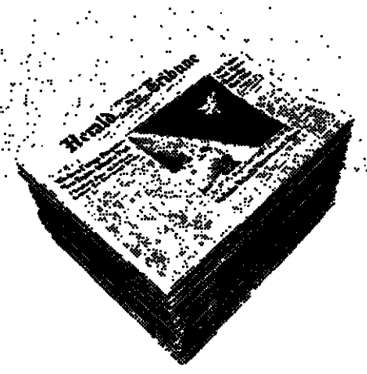

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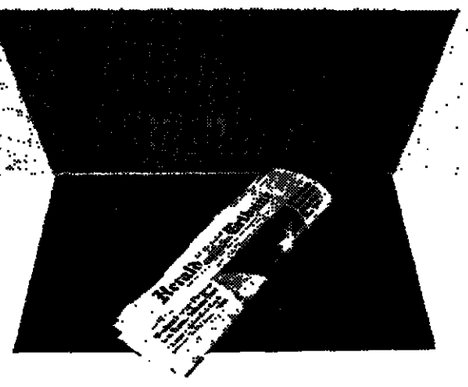

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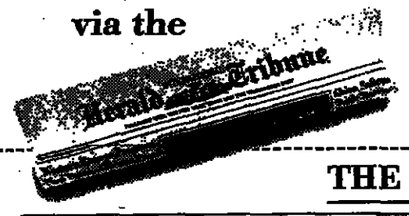

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Russian Gamble

The International Monetary Fund has taken a calculated gamble by promising Russia $10 billion if it sticks to a strict regimen of market reforms over the next three years.

The government of President Boris N. Yeltsin and Prime Minister Viktor S. Chernomyrdin has been erratic and often ineffective. But it has kept federal spending in check and brought inflation down from astronomical levels to about 4 percent a month.

Markets are not well in Russia, but they are alive. With additional help from the West, they might survive.

With Mr. Yeltsin distancing himself from reform as he runs for re-election, there is a danger that the loan will take effect just as Moscow slows or even rejects the policies the international aid is intended to encourage. But by locking in market reforms now, and closely monitoring the performance of the Russian government, the fund protects against that possibility.

The fund will disburse cash monthly, but only if Russia meets detailed performance standards. While delaying the loan might have been preferable, this carefully tailored agreement is defensible.

Even with the agreement, reforms will remain fragile. The government is finding it hard to establish a reliable system for collecting taxes. Nor will it be easy to restrain spending. To improve his popularity ratings, Mr. Yeltsin has promised to pay civil servants and coal miners their back wages and renew subsidies to bankrupt industries.

If he honors these promises, he will spend money his government does not have, forcing it to print billions of rubles. That would lead to soaring inflation and the death of Russia's budding markets.

The fund provides one way out of this impasse. With billions of dollars to spend, Mr. Yeltsin might be able to help civil servants and other workers without printing rubles. That way he, or his successor, might win enough time with voters to keep market forces in place until they begin to pay off in higher living standards.

While some details of the monetary fund's agreement are needlessly secret, it also appears to obligate Russia to raise more tax revenue, presumably by taxing sectors, like natural gas, that have evaded their fair share.

In addition, the agreement requires Russia to raise oil prices toward world levels, an important step toward integrating its goods and capital markets with those of its trading partners.

There are still reasons to worry about the agreement. It is far from clear that the fund has the resolve to humiliate Russia by cutting off aid if it deviates from performance targets. The fund is helping Mr. Yeltsin pay for the war in Chechnya and is rewarding a government that has turned privatization — the sale of government-owned companies to private investors — into a corrupt giveaway to friends. Russian citizens may hold the West accountable for their misery.

Yet market reforms are still worth nurturing. The potential benefits of timely help, backed by strict accountability, outweigh the political risks.

— THE NEW YORK TIMES.

Murdoch's Offer

If ever a political campaign dramatized all the problems and intricacies of the financing of American races, it is the race for the Republican presidential nomination. The question is, how can the system be improved without creating new problems?

One rather bold improvement was proposed by the publisher and network owner Rupert Murdoch, who said in a speech this week that his television network would give an hour of free air time to the major party presidential candidates this fall, and challenged the other networks to provide candidates with extra free time.

Mr. Murdoch's competitors complained bitterly about what one called his "grandstanding." For the sake of argument, let's assume that all the criticisms they leveled against Mr. Murdoch are true: that his Fox network is not as large or comprehensive a network as theirs; that he does not invest in the extensive evening news, interview and newsmagazine programs that the three older networks do; and that this proposal will thus cost him a lot less than it would them.

All these things said, Mr. Murdoch is onto something. Voluntary offers of free time of this sort are essential to improving the American system of picking presidents and other elected officials. Virtually everyone has complained about the steadily shrinking sound bite and the problem candidates have in reaching voters directly. And practically everyone has complained about the high cost of campaigns, which gives wealthy candidates such as Steve Forbes and Ross Perot advantages over everyone else.

We can't imagine that the networks would lose all that much money by opening up a bit of air time (and we can't see any objection to their selling commercial time at the beginning and end of such broadcasts, which might cover all or at least some of their losses). We are aware that our television colleagues make the legitimate point that newspapers wouldn't give away free ads. But many newspapers regularly publish the texts of what candidates and public officials say. It's cheaper than giving away air time, we admit, but it is an equivalent use of resources.

However, voluntarily donated air time is only a partial solution. In the long run, a more comprehensive system of allocating free air time should be established for federal campaigns, including presidential primaries. We have had doubts in the past about government mandates requiring television stations to give politicians time without charge. But the problem could be solved through tax credits in which stations would effectively be reimbursed for their losses.

Even if that happened, it's probably too late to get it done in time to affect this campaign. That's why Mr. Murdoch's initiative is so useful and why the other networks should try to match it.

— THE WASHINGTON POST.

Other Comment

Child Labor in Asia

A century ago, Charles Dickens wrote of the harsh conditions working children faced in London. A few decades ago, a disastrous factory fire in New York spurred calls to keep children there away from dangerous work. As European and American societies grew more affluent, families could afford to protect their children. But now the children and grandchildren of this lucky generation of Europeans and Americans demand a new kind of protection: protection from Asian exporters who use low-cost labor, sometimes including children, to make products that are competitive in world markets.

Trade restrictions and lobbying campaigns now focus on child labor in Asia. These can be remarkably effective, at least in crippling trade. What is far less clear is whether these campaigns do anything to help the children. Too often, the result of outside pressure is that Asia's children are sent to new depths of poverty. When factories in India or Pakistan or Bangladesh are closed or forced to stop employing children, the children do not get to spend their days in school or on the playgrounds, but instead end up in even worse industrial jobs or laboring on farms. That should be considered by the European heads of state, armed with demands on child labor, who are in Bangkok meeting with Asian leaders.

The tough truth is that cutting off export markets only worsens children's conditions. In South Asia, the feudal effects of the caste system are among the strongest forces keeping people impoverished. Foreign investment and trade can help subvert this status quo, liberating entire classes of people and giving them at least a hope of greater opportunities ahead.

Only the most patronizing assume that somehow parents in Asia would prefer to keep their children at work instead of at school. The children will be freed some day, but it took several hundred years in Europe and America before children there were spared the toll of work. The demand that Asia must immediately leap to a higher stage of development or lose export markets puts at risk the economic progress required to achieve the goal. Without economic growth, reforms are nothing but a childish hope.

—Far Eastern Economic Review.

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The Candidate's Baggage

Rivals Must Reject Buchanan

By A.M. Rosenthal

NEW YORK— This is a question, addressed with urgency, to the Republican candidates Senator Bob Dole and Steve Forbes. They have only a few days to answer.

Would you support Pat Buchanan if he wins the Republican nomination?

Mr. Dole and Mr. Forbes will face each other next Thursday in the New York State primary. Because of Republican primary rules in New York, Mr. Buchanan will not be on the ballot in every district.

The winner gets 93 delegates to the nominating convention — a huge block. The question should be answered by Tuesday at the latest, to sink in before the primary.

Whether or not Mr. Buchanan wins the nomination, his voice will be heard during the campaign. Voters deserve to know if Mr. Dole and Mr. Forbes are willing to say in public what I am convinced they believe — that Mr. Buchanan is not just another candidate but a miasma exuding and spreading divisiveness and bigotry and that in the White House he would be a threat to American democracy. If they do not believe it, that would also be interesting to know.

What has stopped Republican candidates from renouncing Mr. Buchanan is fear that his supporters might not vote for them later.

For Mr. Forbes, the question is an opportunity to show what advertising has not: the kind of a man he is. ?

Mr. Dole is the embodiment of Republicanism to most Americans. It will be hard to renounce a possible candidate of his party. But when political loyalty damages party and nation it becomes a Mafia blood oath.

The key to understanding Mr. Buchanan is that he has carried on a long public masquerade. This is often the sign of a disturbed personality. He presents himself as a straight shooter who believes in family and in law, order and stern punishment of criminals.

But his own character drives him to make exceptions for certain criminals — perverted serial killers who wipe out family upon family.

Consider Karl Linnas. The United States was seeking to deport him because he had lied about his record to get into the country after World War II.

A federal appeals judge ruled that the evidence was overwhelming that Mr. Linnas had been the chief of a Nazi death camp in his native Estonia. His "duties" were "such as to offend the decency of any civilized society." They included taking mothers, fathers, children, by the thousands, to a ditch, throwing them in, and helping his gun squads murder them, whole families.

But as the Reagan White House communications director, Mr. Buchanan used his power and pressure, including memos on White House stationery, to hold up deportation to Soviet-occupied Estonia, the only place Mr. Linnas could stand trial. Mr. Buchanan wanted him sent to asylum in Panama. He failed.

Further information is available to Mr. Dole and Mr. Forbes at the present office of a former federal prosecutor who defeated the Buchanan-backed appeal — Rudolph Giuliani, the Republican mayor of New York, who knows and fights Mafias, all sorts.

Neil Sher has memos to and from the Department and Mr. Buchanan. He headed the Justice unit that hunted Nazi war criminals in the United States and that Mr. Buchanan tried to destroy.

The Linnas case is just one in the story of Buchanan compulsions. Those compulsion also drove him to mock the anxieties of Holocaust survivors and their families, to the crackpot crusade to convince Americans that carbon monoxide from diesel engines could not have killed prisoners in the Treblinka camp — the chants of the evil theology of Holocaust denial.

Add to this the ethnic taunts about "José," the lies about UN domination of America, the iciness of mouth and soul about "Zulus" and other unacceptably pigmented immigrants, and we have it — the psychic anger that creates obsessions about selected others.

So it is a choice for Mr. Dole and Mr. Forbes. Would you support Mr. Buchanan or renounce him? Presidents face tougher decisions.

The New York Times.

New World Order: The Fantastic Plot

By Charles Krauthammer

WASHINGTON — "This decision of the WTO to overrule the U.S. Clean Air Act," declared Pat Buchanan on Jan. 18, "is a gross attack on the sovereignty of the United States of America."

Now, there is a certain charm to a man who comes to the defense of the Clean Air Act even as he vows to expunge it. But that's Pat Buchanan for you. He will go anywhere — why, he'll go liberal on you — to defend America against the monstrous New World Order of which the World Trade Organization is a mere satellite office.

The New World Order, let's remember, was nothing more than the Bush administration's way of describing a post-Cold War world that had almost entirely fallen in behind America's leadership: With the Soviet Union no longer in the way, the United States could basically get its way wherever it wished, as demonstrated spectacularly in the Gulf War. America had gone from being locked in a death struggle with communism to being able to shape the new world to its order.

In Mr. Buchanan's imagination, however, the New World Order is a fantastic plot by corporate pirates, New York financiers and supine Establishment politicians to deliver American sovereignty and wealth into the hands of world-government institutions — in a word, foreigners.

These baddies, writes Mr. Buchanan in one magnificently fevered sentence, "want to move America into a New World Order where the World Court decides quarrels between nations; the WTO writes the rules for trade and settles all disputes; the IMF and World Bank order wealth transfers from continent to continent and country to country; the Law of the Sea Treaty tells us what we may and may not do on the high seas and ocean floor, and the United Nations decides where U.S. military forces may and may not intervene."

Where to begin? The World Court and the Law of the Sea are beneath discussion. The only people who take them seriously are Mr. Buchanan and the Michigan militia.

The World Trade Organization writes no rules. America negotiated the rules in the GATT treaty. The WTO adjudicates the rules, which, because ours is a far more open trading country than practically anyone else's, is enormously to our benefit.

As for the International Monetary Fund sapping our precious bodily fluids (as the mad general in "Dr. Strangelove" liked to put it), this is paranoid nonsense. First, the amount of money America gives it, about one-tenth of 1 percent of U.S. GDP, is minuscule.

Second, because the fund's recipients have small, vulnerable economies, that money has a big impact. It essentially allows us to dictate their policies.

Third, if the fund and World Bank are such sinister bloodsuckers, how is it that the presidents Mr. Buchanan worked for and reveres, Richard Nixon and Ronald Reagan, were great supporters of both?

And then there is the United Nations. The notion that a moribund, bankrupt, entirely dependent organization threatens American sovereignty and independence is simply crazy. The United Nations does not control U.S. foreign policy. The truth is precisely the opposite.

We send it into the briar patches we wish to stay out of. Bosnia, for example. Yet the United Nations is so hopelessly ineffective that it can barely even carry out sentry duty.

And Mr. Buchanan's oft-repeated implication that the United Nations sucked us into Somalia is again exactly wrong. It is the U.S. that got the United Nations into Somalia, not the other way around. George Bush woke up one morning in late 1992 and decided to do a good deed. Not wanting to do good for too long, however, he arranged to have the UN take over the burden so we could get out.

Which it did. Same in Haiti. While generally hopeless, the United Nations is minimally useful at mopping up.

Mr. Buchanan trembles before the mop. "The great dream of the globalists is taking shape: a New World Army for their New World Order, U.S. soldiers and Marines fighting and dying for its ends."

When I was a psychiatrist, I had patients with similar fantasies. Some thought they were president. Not one, however, actually ran for the office.

Washington Post Writers Group.

In Revamping Its Military, France Moves Closer to Europe

By Flora Lewis

PARIS — After nearly 40 years of sacrosanct Gaullist dogma, it has taken a neo-Gaullist president of France to blow away the taboos. Jacques Chirac didn't put it that way, of course, but his new plan for the armed forces marks a profound change in the concept of France's role that goes far beyond defense.

It is a strong new commitment to European unity, a move in the direction of federalism, even as members of the Union are struggling with much greater obstacles than expected in the scheduled move to a single currency and the goal of joint foreign and security policies.

The Union members are more than ever aware of their dependence on U.S. diplomatic leadership and U.S. military organization, and it rankles many. But the French government has come to the conclusion that it can better strengthen its integration in Europe with the Atlantic connection rather than against it.

The strategic and foreign policy implications of this development have been overshadowed by the startling changes proposed for the military. The army is to be reduced by over a third, and military industries consolidated and probably merged with other European companies. The nuclear arsenal is to be reduced, with ground-based weapons eliminated and reliance put on four submarines with 16 missiles each, and on air-launched cruise missiles.

The major military mission is to be a lean force with advanced weapons capable of quick dispatch abroad. This means both acceptance of much greater reliance on allies and a basic change in strategy. Territorial defense is assigned primarily to nuclear deterrence and a strengthened gendarmerie, though its job will be more maintaining public order and fighting terrorism than manning the ramparts.

And, most important in terms of politics and tradition, conscription is to be phased. This has deep resonance for the French, who long considered their "citizen army" the heart of the "republican pact" that ties the nation to the people.

Defense Minister Charles Millon sought to ease the wrench by quoting de Gaulle, who wrote in favor of a professional army before World War II. But, as others pointed out, President de Gaulle later had many years in power when he could have put it into effect. He never did.

Left open is whether there should be a universal civilian service corps, perhaps including women, to maintain the obligation of the young to serve their country. Public sentiment is in favor, as a means of sustaining social cohesion. But officials shudder at the idea of finding non-military jobs for so many and what that would do to the labor market.

Many countries are now cutting defense budgets. France's is the first grandiose plan to reorganize the whole concept of defense for what Mr. Millon called "coherence, opening, realism." The major motive is to adjust goals in light of the way the world has changed. It is an exercise in applied vision, cutting the sticky cobwebs of custom, that is likely to make others rethink old assumptions.

But it has a special meaning for France. Jean-Marie Colombani, the editor of Le Monde, was one of the few who caught the essence of the measure, which, he said, "reduces the field of national ambitions." It means "adapting to our limited means and European ambitions, an advantageous successor to the myth of gran-deur."

That is the most striking part. Everybody else may have thought of grandeur as a myth for a long time, but it mesmerized France and made it endlessly prickly for its partners.

Jettisoning the myth doesn't mean France will become the easiest of allies. But the move should mean that a new sense of realism and cooperation becomes the rule rather than the exception.

In the subtle way the French have of making a hard point softly, Mr. Millon said that "in view of the challenge of globalization, respect for the French exception is incompatible with splendid isolation." ("The French exception" is the phrase used here to mean France deserves and insists on special treatment, however it's to be obtained.)

It is a heartening effort to draw the consequences from the real transformations going on in the world, not only in defense, but in economics, and in the way states look at one another and themselves. What a contrast with the florid national rhetoric of the American political campaign and the whining talk in Moscow's presidential campaign.

France, which always prided itself on the capacity to reason, is finding the way to revive the art, even if it is saying so with unaccustomed modesty.

© *Flora Lewis*

Pushing Arafat Too Hard

By Ori Nir

JERUSALEM — Outraged by the bombings that killed 27 people on Feb. 25, the Israeli government is threatening to hit back at Islamic militants.

Prime Minister Shimon Peres is reconsidering the planned withdrawal of troops from Hebron, the last Palestinian city under occupation, and has demanded that Yasser Arafat crush his main political foe, the militant Islamic movement Hamas.

To a nervous nation, Mr. Peres's approach has enormous appeal. But more damage than good may come from pushing Mr. Arafat into this dangerous corner or from stalling the peace process.

Mr. Arafat has always maintained his power by driving a wedge between his rivals. To that end he is trying to tame Hamas's political faction into a loyal opposition. At the same time, he has arrested some Hamas military leaders.

He had been getting results. Before the attack, there was a six-month lull in suicide bombings, the result of two important developments.

One was Israel's accelerated pullback from the West Bank, bringing almost all Palestinians under self-rule for the first time. As the troops left, Palestinians saw their dream — the end of the occupation — materializing.

But Israel made it clear that terrorist attacks would jeopardize the withdrawal.

Sensitive to public opinion, Hamas leaders didn't want to be regarded as spoilers, which would ruin their chance of becoming a credible religious alternative to Mr. Arafat's secular government.

The second reason for the six-month hiatus in bombings was Mr. Arafat's divide-and-rule strategy. The political leaders of Hamas were reported to have pressured the military wing to hold its fire in order to negotiate their way into the new Palestinian political arrangement.

But then, on Jan. 5, Yahya Ayyash's cellular phone rang in Gaza. Hamas's most notorious explosives expert was killed when the booby-trapped phone exploded.

Israeli leaders never denied accusations that their intelligence agents assassinated Mr. Ayyash. The killing gave Hamas's military leaders a pretext to strike back.

But Hamas's offer Thursday of a one-week cease-fire agreement, though rejected by Israel, indicates that the militants are looking for a pretext to stop the violence. They realize that most Palestinians do not support them.

Israel must not sacrifice the peace process in its efforts to fight the militants. Mr. Peres should back off from his demand that Mr. Arafat crush Hamas. Instead, he should encourage Mr. Arafat to try to convert Hamas into a purely political movement while Mr. Arafat cracks down on its armed wing.

And Mr. Peres should not hesitate to pull out of Hebron.

The best way to defeat Hamas is to show the Palestinians that the peace process will continue in spite of Hamas's violence.

The writer is the Palestinian affairs correspondent for the Israeli newspaper Ha'aretz. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Anti-U.S. Riots

MADRID — Students are organizing a great demonstration against the vote in the United States [supporting Cuba]. The students of the university of Valencia paraded the streets yesterday [Feb. 28]. They demonstrated in front of the United States Consulate, shouting "Death to Uncle Sam! Long live Spain! Long live the army!" The demonstrators met an officer recently returned from Cuba and accorded him a great ovation, carrying him shoulder high in their midst.

1921: Less Costly Life

BRUSSELS — In consequence of a fall in the cost of living, several categories of workmen have accepted an immediate reduction of five percent in wages. According to a decision of the Office du Ravitallement, the price of bread, butter and preserved meats will be reduced immediately. Coal prices will be reduced, and as a consequence the miners have accepted a reduction in wages. Mine operators have agreed voluntarily to a reduction in the price of coal to 12 from 15fr. a ton.

1946: End Colonialism

PARIS — [The Herald says in an Editorial:] In most lands of Asia, men with brown and yellow faces are striving to free themselves from the domination of white men. They are in continuous and growing revolt against ancient social customs. The sane program for the great powers in Asia is to encourage the development of self-government, of economic reform, and of social customs more suitable for the modern world. The West should realize too, that the men of the East must work out their own problems under conditions of freedom and responsibility.

The EUROPEAN FINE ART MARKET

MAASTRICHT: THE DEALERS' ART FAIR PAR EXCELLENCE

Maastricht has become a rallying point for art and antique dealers.

The European Fine Art Fair, which takes place this year from March 9 to 17 at the Maastricht Exhibition and Congress Center, has gone from strength to strength since it was established through the merger of two previous fairs in 1985.

TEFAF Maastricht is run by dealers for dealers, not only to strengthen their role in the marketplace, but also as their answer to the aggressive movement of auction houses into the public spotlight.

Market barometer

Their efforts have succeeded admirably: TEFAF Maastricht has become the most prestigious of the international art fairs and an important barometer of the market for art and antiques. The 1996 edition welcomes some 160 leading dealers from Europe, Hong Kong and the United States, 20 of whom will be exhibiting for the first time, and attendance is likely to surpass the 1995 total of 52,000.

According to Konrad Bernheimer, Munich dealer and TEFAF trustee, "Fairs as a form of market will become more and more important in the coming years. Maastricht has become so successful in attracting buyers that is has cut into the day-to-day activities at galleries."

"Maastricht has become a touchstone for other fairs, almost a sign of nobility," says Jan Dirven, an Antwerp dealer and chairman of the Antiquaires section. Nicolas Kugel of J. Kugel, Paris, sees TEFAF Maastricht as all about collecting. "It is not for investors or decorators, but rather for the old-fashioned collector in search of specific things – or the young collector who is just beginning and wants an overview of the market."

The fine art market, primarily the turf of serious collectors, has not been subject to the trends and wild fluctuations of markets for Impressionist and modern art, although it has had its share of speculators.

"The time of speculation is over," says Mr. Dirven. "The market is now driven by informed collectors who are searching for quality. If there is any weakness, it is at the lower-priced end."

BERKO

The enduring charm of traditional painting: "La Promenade" painted by Charles-Joseph Watelet at the turn of the century.

London dealer Johnny van Haeften goes so far as to link the recent softness in Impressionist and 20th-century art with the rising interest in Old Masters. "Quite a lot of collectors of Impressionist and modern art are discovering that their money goes further in Old Masters," he says. "Besides, these works have a story to tell, are rich in symbolism, generally more cerebral."

OTTO NAUMANN

Old Masters

Of the fair's seven sections, the Paintings, Drawings and Prints section is arguably the most important, particularly for its Old Masters. It is said that at Maastricht, one can see 80 percent of the high-quality 17th-century Dutch and Flemish paintings available in the world. A work that already is the focus of much attention is Rembrandt's "Portrait of a Young Man," signed and dated 1632, which will be exhibited by New York dealer Otto Naumann, a first-time exhibitor. Characteristic of the artist's early Amsterdam period, the painting is one of only 20 paintings by Rembrandt to have remained in private hands. Formerly in the collection of the Sparre-Wachtmeister families in Sweden, its appearance at Maastricht marks the first time the painting will be seen in public in more than two centuries. It is priced at $4.8 million.

Another Dutch masterpiece returning to the Netherlands is Vincent van Gogh's "The Nuenen Vicarage by Moonlight; Seen from the Garden," which will be offered by Borzo Kunsthandel of 's-Hertogenbosch (Netherlands) for $3 million. Painted in Nuenen in 1885, this is one of the last paintings of Van Gogh's Brabant period, before he left for France. The painting has been in private collections in Stockholm, Geneva and Los Angeles, and was last seen in public in 1961, when it was sold at auction in Versailles.

Among the 90 works Johnny van Haeften will be bringing from his London gallery is an early 17th-century oil-on-copper still life by Ambrosius Bosschaert the Elder, considered the father of Dutch flower painting, which is priced at $2.2 million. Leading dealer Richard Green (London) is marking the 400th anniversary of the Dutch master Jan van Goyen (1596-1656) with a selection of landscapes, including a pair of circular panels from 1631.

One of the highlights of the Antiques and Works of Art section is an engraved copper, gilt and enamel statue, "The Virgin and Child," made in Limoges between 1270 and 1280. It will be shown by Jan Dirven, who says that no comparable work of this quality has appeared on the market for 30 years. In the important Textile Arts section, Bernard Blondeel of Antwerp will be showing a series of four Brussels tapestries, circa 1600, depicting garden scenes. Continental furniture offerings this year include the celebrated "Baden-Kommode" exhibited by Konrad Bernheimer. This Louis XV commode is signed Adrien Faizelot Delorme (1749) and was once in the collection of the Margraves and Grand Dukes of Baden. The fair has established a reputation for fine silver, and within this category F. Payer Kunsthandel of Zurich will be showing a pair of glass and silver-gilt tankards, circa 1670, the engraving attributed to Hermann Schwinter and the mounts to Matthäus Ströbel, both of Nuremburg. The most glittering section is always La Haute Joaillerie du Monde, with four of the world's most prestigious jewelry houses – Gianmaria Buccellati (Milan), Cartier Joailliers (Amsterdam), Garrard & Co., Ltd. (London) and Harry Winston (New York/Paris) – in the lineup of exhibitors. The standout at Cartier is a spectacular platinum necklace set with 1,319 diamonds and a rectangular emerald of 143.22 carats. It was made by Cartier in 1932 for Lady Granard, an American socialite.

Maastricht's location – convenient, yet removed from big-city attractions – is an advantage, says Konrad Bernheimer: "People make an effort. They come and spend time. They stay overnight or even two nights, so the chance of their buying something is much greater. They don't want to go home empty-handed." •

F. PAYER

Rare silver-gilt mounted glass tankards made in Nürnberg circa 1670 are among important pieces shown at this year's fair.

P. REUGERSBERG V.O.F.

Renaissance stoneware (right) and "Portrait of a Young Man" by Rembrandt (below) are among the offerings in a fair geared to collectors in search of quality.

TEFAF BASEL: A SOUTHERN SLANT

Despite its strong international orientation, TEFAF Maastricht has a definite Northern European character.

Its Paintings, Drawings and Prints section, for example, is dominated by Dutch and Flemish Old Masters, and, while its draw is truly worldwide, the majority of its visitors come from within a 300-mile radius of the Dutch town.

In order to widen its reach, TEFAL (The European Fine Art Foundation) decided to hold a second fair in Basel, Switzerland, which was launched in September 1995.

Intended to represent – and appeal to – more "southern" tastes and interests, TEFAF Basel had some unexpected elements. "To my surprise, I encountered the most important Oriental section ever seen at a fair," says Konrad Bernheimer, a Munich dealer, TEFAF trustee and co-chairman of the Basel undertaking. "There was also a strong Antiquities section, which was to be expected, and important works of art and silver. We wanted the Basel fair to be of the same standard, the same sort of fair as Maastricht, and there is no doubt that we achieved that."

Organizers were satisfied with the turnout of 12,500 visitors, including representatives from important European museums, and encouraged by the fact that 95 percent of the 139 exhibitors said that they would support a second fair, which already has a waiting list. In response, the second edition of TEFAF Basel is scheduled for the Basel Messe from October 26 to November 3, 1996.

"THE EUROPEAN FINE ART MARKET"
was produced in its entirety by the supplements division of the International Herald Tribune's advertising department.
WRITER: *Mary Krienke, who is based in Geneva.*
PROGRAM DIRECTOR: *Bill Mahder.*

USER-FRIENDLY FEATURES

One does not have to be a fine-arts connoisseur to enjoy a few hours – or even a couple of days – at the European Fine Art Fair at Maastricht. Not only is the exhibition area spacious, well-lit and well-organized, with the seven sections clearly zoned and signposted, but the fair is also packed with learning opportunities to appeal to all levels of expertise – and all age groups.

Among the orientation and educational tools are a touch-screen computerized guide (in three languages) to exhibits and exhibitors, a choice between guided tours or personal audio guides and a special Youth Center to initiate young visitors. A popular feature at TEFAF Maastricht is the program of lectures and concerts. Six lectures by leading art historians and specialists are scheduled for the first weekend of the fair, March 9 and 10, and there is a concert program organized in conjunction with the City of Maastricht.

A first this year is a youth program geared to young visitors from the ages of 8 to 18 – the collectors of tomorrow. It focuses on three different age groups and includes computer programs, a slide show entitled "Looking at Art Is a Process of Looking and Learning," short guided tours of the fair, a program of lectures geared to the different age groups, a Craft Corner, videos and an art library and reading area.

"The atmosphere is fantastic," says London Old Masters specialist Johnny van Haeften. "We are all rivals, yet we go to immense lengths to make everyone happy. What makes this fair unique is that it is run by dealers, for dealers, with an amazing spirit of cooperation throughout."

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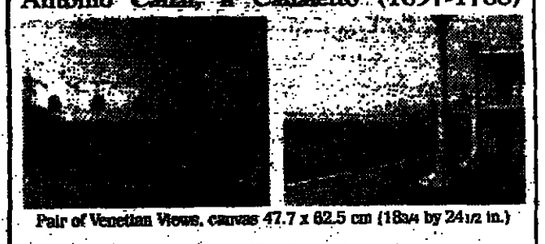
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Vermeer: A Show Without Equal

London/Collection of Queen Elizabeth II

A lady at a virginal with a gentleman in Vermeer's "The Music Lesson."

International Herald Tribune

SOUREN MELIKIAN

THE HAGUE — It had never happened before and it certainly will not happen another time in anyone's lifetime. The first retrospective ever devoted to Johannes Vermeer, the 17th-century Dutch painter who, arguably ranks with Leonardo, Rembrandt and Zurbarán among the four greatest masters of Western art, is on view at the Mauritshuis until June 2.

London and Paris tried to host the show but failed. Frederik Duparc, director of the Mauritshuis who organized it with his friend Arthur K Wheelock Jr., the curator of Baroque painting at the National Gallery in Washington, says that lending institutions could not contemplate the idea of a third venue. It would have meant parting with their Vermeers for a year. As it is, more than 300,000 tickets have already been sold. Depending on how long visitors stay on an average, the museum will authorize the sale of an additional 30,000 to 50,000 tickets at the cashier. Everyone wants to get in.

No wonder. With 21 recognized Vermeers, plus one on which the jury is still out, nearly two-thirds of the 36 recorded paintings by the artist can be seen, hung with admirable simplicity. Gathered under one roof for the first time — Vermeer, whose work was in great demand, never held more than a few of his own pictures at any one time — the oeuvre of the most elusive genius of the 17th century appears shrouded in mystery.

Almost nothing of substance relevant to the art has come to light concerning Johannes Vermeer. He was the son of Flemish refugees from Antwerp who fled the destructive occupation of the Spanish army to settle in Delft, where Johannes was born in 1632. How and where the artist who registered as a master painter with the Saint Luke's Guild on Dec. 29, 1653, acquired his skills remains unknown. His early Italianate work does not remotely relate to the Delft school. Yet, there is no clue to the trips he may have made abroad, nor to the professional contacts he must have entertained with some of his fellow painters. No trace remains of the commissions he surely received.

What little information is available must be culled from the paintings. The sophisticated perspective demonstrates familiarity with geometry and the camera obscura. The allegories, and the occasional Latin maxim, speak of a man steeped in the humanities.

Vermeer, indeed, came from a well-to-do background. His father manufactured satin fabrics called "*caffa*," after the port founded in the Crimean peninsula by the Genoans in the 14th century from where Middle Eastern silks were exported. He also dealt in pictures. In the year preceding the birth of Johannes, Vermeer Senior registered as an art dealer with the Saint Luke's Guild.

Dealing must have been a profound influence on the young man's life. When his father died in 1652, the 20-year-old artist took over. He was to keep up his second activity as a dealer until his death in 1675. Duparc speculates that this might well explain why Vermeer's production appears so scanty.

One may wonder, however, whether another more important factor does not lie behind the scarcity of the painter's surviving pictures. As masterpieces succeed each other, with hardly ever a drop in the tempo, the suspicion grows that here is an artist's oeuvre that was subjected to drastic editing out. There are virtually no repetitions, no transitional works to bridge the gaps between unrelated groups.

Leaving aside the copy of a picture by Felice Ficherelli of "Saint Praxides," accepted by scholars such as Wheelock, but rejected by others (it is soppy and facile, and some read the signature as that of Jan Van der Meer of Utrecht), an early Italianate phase is represented by just two works. Even if the face of Jesus in "Christ in the House of Mary and Martha" suffers from sentimentality, the powerful handling of Mary at his feet speaks of a great master on the rise. Already, the suggestion of time suspended, of a miraculous moment caught in the split fraction of a second — Mary seems riveted by words just heard — that later recurs again and again, is perceptible.

With the second picture, "Diana and her Companions," perfection is reached. The subject, which cannot be traced to any literary source, remains enigmatic. The identification of "Diana" is solely based on the crescent moon jewel on the woman's hairdo, and that may not be quite enough. An atmosphere of religious gravity emanates from these feminine figures with averted faces lost in the shadow, while the glow of late afternoon light makes the fabric of their satin robes shimmer.

An unfathomable abyss would seem to separate this late gem of Northern Caravaggesque art from the interior scenes that follow, as com

The oeuvre of this most elusive genius appears shrouded in mystery.

plex in construction as they are deceptively limpid at first glance.

The link, if any, is perhaps to be sought in the feeling of a brief moment fraught with tension.

In "The Girl with the Wine Glass," a man seated in the background looks away, lost in his thoughts, his somber mood echoed by the sad-looking portrait of a man on the wall. The cause of his preoccupation is the scene played out in center stage. A man elegantly dressed bends to offer a glass of wine to a young woman in splendid attire. Already intoxicated, she gives a foolish, slightly distraught, grin and stares with goggle eyes. An allegorical feminine figure painted in the stained glass pane of a window, partly wearing the same pinkish red color as she does, sends back an ironical commentary in the form of a maxim.

"The Music Lesson" goes further in the complexity of its rigorous composition, painted in cold luminous tonalities. A woman stands at a virginal, gazing at the keyboard, under the watchful eye of a music teacher. He looks on with concentrated attention, his lips open, about to utter some words.

From "The Music Lesson" to the famous "View of Delft," the distance seems huge although the composition, again, betrays the sophistication of a mind in control of the most trifling details. X-ray examination and the 1956 restoration revealed the obsessive care brought to balance and proportion through constant fine-tuning. Vermeer painted out the tiny figure of a man on the strand and slightly enlarged the barges to the far right.

The color balance, unique in the artist's oeuvre, as is the landscape itself, matches the composition in subtlety. It was revealed to the full in 1994 when a careful cleaning removed a film of yellow varnish added in the 1960s. Jewel-like carmine red, touches of deep blue and buttercup yellow, are seen halfway up between a steely expanse of water and pearl grey clouds.

The diversity of Vermeer's brushwork sets him apart. It ranges from broad trailing in the sandy strand and specks of paint on the walls applied with the tip of the brush in pointilliste fashion to highly finished gradation in the water.

That contrasts between roughness and refinement were cultivated by Vermeer is demonstrated by the portrait of the "Girl with an Earring," otherwise far removed from the landscape. Here too, a 1994 cleaning brought out unsuspected tonalities. The miniature-like handling of the features is set off by the sketchiness of the fabrics. The luminous eyes seem limpid at first. But the expression is as impenetrable as the mask of Mona Lisa and it raises as many questions. The curious turban finds no parallel in 17th-century painting. No clue has yet emerged to the sitter's identity.

Shortly before his death, Vermeer anticipated the modernist trends of the 19th century to an astounding degree. A landscape set on the musical instrument in "A Lady Seated at the Virginal" looks like a Corot of the 1840s.

Vermeer comes out of this unforgettable show with an even greater stature than we imagined and all the enigmas surrounding his work still unresolved. They are the spice of the most important event within the sphere of Western art since World War II.

COMING UP AT AUCTION

International Herald Tribune

Following are sales of particular interest in the next week:

LONDON

"Modern British and Irish Paintings and Drawings": Wednesday, Sotheby's (34-35 New Bond Street, London W1). From a still life by Edward Wolfe, signed and dated in 1918 in the mildly modern style of its time to the Naïf urban scenes of Helen Bradley in the 1970s. On view: Sunday noon to 4 P.M.; Monday, 9 A.M. to 8 P.M.; Tuesday, 9 A.M. to 4:30 P.M.

"Clocks, Watches, Mechanical Musical Instruments, Scientific Instruments": Thursday and Friday, Sotheby's. Includes 18th-century watches, fine bracket, shelf and mantel clocks from France and England. Among the scientific instruments is a rare Veronese Ecclesiastical Volvelle Calendar of 1455. On view as above.

PARIS

"Tribal Art," ("Arts Primitifs"), Friday, Drouot Richelieu (Rue Drouot) Room 3; (Poulain, Le Fur, the auctioneers; Jean Roudillon, expert). Includes pre-Colombian, African, and South Seas art. From Mochica painted terra cotta animal-shaped vessels from Peru to Asmat painted shields from the Indonesian part of New Guinea. On view Thursday, 11 A.M. to 6 P.M.

— SOUREN MELIKIAN

Still Lifes and Mysteries

By Roderick Conway Morris
International Herald Tribune

ROME — Protestantism, fear of idolatry and suspicion of figurative divine imagery gave powerful impetus to the development of still life painting in northern Europe, especially in the Low countries. In Spain, an austere mysticism fired artists such as Sánchez Cotán to combine the study of still life with the production of more conventional Catholic images. In Italy, it took a single artist of genius, Michelangelo Merisi da Caravaggio, to establish a third alternative, which was neither pro- nor anti-Reformation, but treated still life primarily as a pure display of artistic brilliance.

Defying conventional local wisdom, he was quoted as saying that it took as much effort and skill for him "to paint a good picture of flowers as one of figures."

Attention to still life has been increasing rapidly over the last decade or so, as witnessed by the mounting spate of exhibitions specifically devoted to the genre from Moscow to Madrid and Düsseldorf to Dayton, Ohio. A new show of more than 60 works, "Still Life at the Time of Caravaggio," at the Capitoline Museums in Rome (until April 14), reveals the early development of Italian still life to be an area of immense interest, unresolved ramifications and lively contention.

Still life was a thriving decorative form in antiquity, and floral and vegetal artistic embellishment never fully died out in the Dark Ages, resurfacing with renewed vigor in the early Middle Ages. It gained strength during the Renaissance in very elaborate wood, stone and marble inlays.

Yet, while masterfully executed still life elements, including memento mori human skulls, foliage, flowers and even fish, often loaded with symbolic significance, played a part in 15th- and 16th-century compositions, still life in itself seems not to have been regarded as worthy of the attentions of a first-rate artist.

The key survival of Caravaggio's early interest in still life is his "Fiscella" or "Canestra di Frutta" ("the Basket of Fruit") at the Biblioteca Ambrosiana in Milan, and not, unfortunately, in the Rome show, a tour de force of naturalism in which the blotchy leaves and pear and worm-holed apple seem not so much to convey the memento mori messages of other contemporary still life schools but to announce the arrival of an inspired and penetrating new artistic vision of the world.

The show opens with three other early Caravaggios with still life elements — "Youth with a Basket of Fruit," "Boy Bitten by a Lizard" and the "Sick Bacchus," a disturbing, bilious self-portrait of the painter, while works by Jan Bruegel, Floris Van Dijck and Joachim Beuckelaer offer a useful foil to the mainly Italian works that follow.

However, when we enter the shadowy lands of late 16th- and early 17th-century Italian still life, we find ourselves in the realm of code-named specialists, elusive collaborators, doubtful aliases and shifting attributions. Meet the "Master of the Acquavella Still Life," who appears to have painted only food and tableware, at which he excelled. A splendid array appears in "Supper at Emmaus," derived directly from the Caravaggio of the same name now in the National Gallery in London, the figures in which were possibly done by Bartolomeo Cavarozzi.

Some, like the "Lodger of Saraceni" (Carlo Saraceni was a Venetian painter who worked in Rome) and Pietro-Paolo Bonzi, known as the "Hunchback of the Fruits," are characters worthy of a magic-realist novel. So little is known about others in the show, some the authors of pleasing canvases, that many of them cannot be labeled beyond "Roman" or "Caravaggesque painter."

And it is a sign not of any sleight of hand on the part of the exhibition organizers but of the unsettled and volatile nature of this, scholarly speaking, virtually virgin territory, that two blanks on the walls at the Borghese Gallery's long-term temporary home at San Michele in Trastevere are labeled "Frans Synders" (Antwerp 1579-1637), and yet, after the short trip across the Tiber to the Capitoline Hill, the loaned pictures have turned up with passports in the name of the "Master of Hartford," the unidentified painter of a definitely Caravaggesque work at the Wadsworth Atheneum at Hartford, Connecticut.

Notable for its absence is an extraordinary work spotted at auction in Spain in 1992 by the Florence-based American art historian John Spike, "Still Life on a Stone Ledge." Spike successfully bid for the picture and immediately arranged to have it cleaned and put on long-term public loan at the Wadsworth Atheneum in Hartford. The discovery has been widely discussed in the Italian press, and the picture would apparently have been available to the Rome show.

Private collection; on loan to Wadsworth Atheneum

"Still Life With Fruit on a Stone Ledge," a painting reputedly by Caravaggio, was not at Rome exhibition.

However, the organizers chose to duck the issue and did not request the picture.

Spike is not alone among foreign experts in his conviction that the painting is by Caravaggio, and more than one Italian Caravaggio expert seem to concur, but their public declarations have been cautious. The reappearance of a lost Caravaggio of this type would necessitate the radical revision of current texts on this master. The technical excellence of the painting is indisputable, and it is also imbued with an unparalleled allusive wit and erotic suggestiveness.

"I think 'Still life on a Stone Ledge' is the source of all subsequent Roman still life paintings," said Spike in a telephone interview. "All those pictures that have so much in common — the table tops with realistically depicted fruit, with strong chiaroscuro and a sharply raking light — where do they come from? They certainly don't come from the 'Fiscella Ambrosiana' in Milan, but they have to come from somewhere. And I believe that this newly discovered picture is the source, the missing link."

One of the reasons why the painting had passed unnoticed for so long, said Spike, was "because the background had been entirely over-painted. So that wonderful ocher-yellow-green light characteristic of Caravaggio was invisible; it was pure black. But, after cleaning, it has re-emerged."

Equally, he said, its obviously later date is puzzling. "It's a completely new idea: a 1605 still life by Caravaggio. We were all raised on the concept that he specialized in still life in the 1590s and then left that behind him. But the point is that we can never decide for painters what they might or might not have done."

Spike has, meanwhile, come up with a biographical explanation for the work, suggesting that Caravaggio, who led the most delinquent and rackety life of any great painter in history, produced this sexually suggestive work at the height of his passionate affair with Madallena Antognetti, a young prostitute.

BOOKS

THE PATRIOT

By Piers Paul Read. 290 pages. $23. Random House.

Reviewed by
Jonathan Yardley

HEREWITH another exercise in how to write Cold War suspense fiction now that the Cold War is over. Everybody's doing it, or at least everybody who has a vested interest in what used to be the Soviet Union and those agents who worked for or against it in the great struggle between East and West. Special honors should go to Piers Paul Read for managing the transition with grace, ingenuity and humor; "The Patriot" is a most intelligent and entertaining novel.

The underlying assumption of this novel and others in its still evolving genre is that the dirty tricks of the Cold War may be over, but dirty tricks are still being played. Where formerly it was Russians against Americans, now it is Russians against Russians or Russians against Chechens or Russians against anyone who is trying to exploit their newly capitalist and deeply troubled country.

Read gives us Russians against Russians, but also Germans against Germans, with an American thrown in to complicate the mix.

Though best known for a work of nonfiction, "Alive: The Story of the Andes Survivors," Read is an accomplished writer of fiction with a dozen novels to his credit. He has written across a broad range of subjects but has long been interested in Russia.

The plot of "The Patriot" is built around an exhibition in Berlin of "forbidden Russian art, the Russian art of the diaspora, the art that kept the Russian spirit alive during the dark days of Stalin and the dogma of Socialist Realism."

Chief among unhappy Communists is Andrei Orlov, formerly a rising star of the KGB. Now operating as the Security Service of the Russian Federation, the remnants of the KGB are trying to figure out how to hold on to their jobs and to tidy up their house. Orlov is one of their unsolved problems.

Orlov, the loose cannon, the unregenerate patriot, is at large, suspected of the brutal murders of two art smugglers in Berlin, feared to be plotting unknown actions against the Yeltsin government. As Gerasimov tells a German police officer after he is sent to Berlin to track down Orlov, "There are a number of people in my country — a large number of people — who are unhappy with the reforms. Unhappy, also, to have no power, no privileges and no currency." Orlov is believed to be one of these, as well as to have the intelligence, the experience and the determination to pose a serious danger.

While Orlov follows his mysterious course, an American student of Russian art named Francesca McDermott is taken on as principal organizer of the exhibition of Russian art. She soon develops a complicated professional and personal relationship with Andrei Serotkin, a Russian assigned to work with her. The rest is ingenious drama capped by a clever final paragraph.

Jonathan Yardley is on the staff of The Washington Post.

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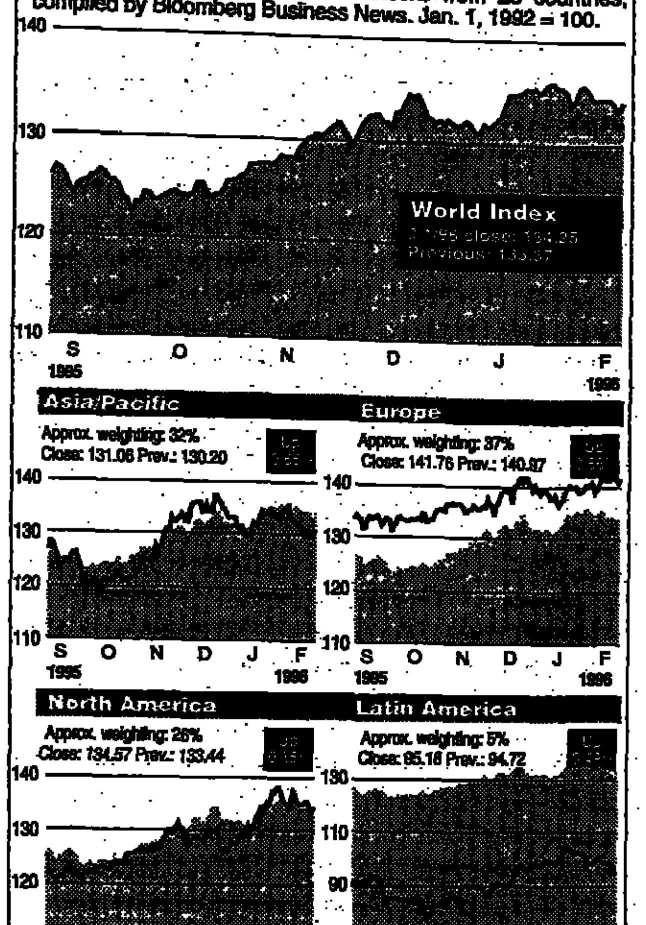

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	135.97	135.05	+0.68	Capital Goods	142.52	142.82	−0.21
Utilities	130.55	129.69	+0.66	Raw Materials	149.34	148.51	+0.56
Finance	124.11	122.80	+1.07	Consumer Goods	142.49	141.24	+0.89
Services	122.83	122.46	+0.30	Miscellaneous	139.89	138.80	+0.79

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Bond Market Flexes Muscle

Jump in Rates Poses Risk to U.S. Economy

By Steven Pearlstein
Washington Post Service

WASHINGTON — An increase in long-term U.S. interest rates over the past two weeks is raising the risk that an already weak economy will be knocked into recession, some economists are warning.

The yield on the benchmark 30-year U.S. Treasury bond, which was under 6 percent in mid-February, rose to 6.36 percent late Friday. The bond was yielding 6.47 percent Thursday, but data pointing to weakness in the economy spurred some buying of bonds Friday, which lifted prices for the first time in a week.

[Still, "a lot of the reasons to like the market are gone," Terrence Pigott, a trader at Daiwa Securities America told Bloomberg Business News. "There are a lot of reasons to believe that the economy's going to be doing better."]

The increase in rates has surprised many forecasters, who had assumed that rates would stay low, helping to lift the economy out of its winter slump.

If these higher rates persist, economists say, sales of homes and autos could decline, and the effect would quickly ripple through the economy, showing up in the form of higher unemployment, lower corporate profits, and flagging consumer confidence.

"The economy is sort of like an out-of-shape boxer right now heading into the late rounds. All it would take is one good punch to knock it to the mat," said Sun Won Sohn at Norwest Corp. in Minneapolis. "If these rates persist, that could be the punch."

Thomas Carpenter, chief economist at ASB Capital in Washington, said interest rates had suddenly become "a ball and chain around the economy."

"I'm not sure how much longer the economy will be able to drag them around," Mr. Carpenter said, noting that rates also were rising in Europe and Japan.

Why rates have gone up so quickly is something of a mystery. With the economy so weak and inflation so tame, most economists would have predicted further decreases in rates, not an increase. But analysts say factors other than economic fundamentals are now dictating the psychology of the bond market.

Charles Lieberman of Chemical Securities said bond traders, in their enthusiasm, had brought rates down too far too fast in January, expecting that the Federal Reserve Board would lower the short-term interest rates under its control by three-quarters of a percentage point this spring.

But in recent weeks, many bond traders have come to believe that the Fed will not cut short rates that much. The rise in long-term rates reflects that revised expectation, Mr. Lieberman said.

Mr. Carpenter, on the other hand, blamed rising rates in Japan and Germany for creating a global momentum toward higher rates. He also cited a weakening dollar for encouraging foreign lenders to withdraw their money from the U.S. bond market. With fewer buyers

See RATES, Page 10

Bank of Japan Poll Shows Confidence Rising Only Slowly

Compiled by Our Staff From Dispatches

TOKYO — After four years of recession, corporate confidence in Japan is improving, but more slowly than analysts had expected, according to a Bank of Japan survey released Friday.

The central bank's quarterly survey of 10,000 executives showed that the percentage of major manufacturers saying business conditions were bad fell to 23 percent in February from 26 percent in November.

Eleven percent said conditions were good, down from 12 percent, with 66 percent saying business was somewhere between good and bad, up from 62 percent.

The so-called diffusion index, calculated by subtracting the "bad" percentage from the "good" percentage, was minus 12, compared with minus 14 in November. That was less of an improvement than most had expected from the closely watched survey, known as the *tankan*.

Masayuki Matsushima, head of the bank's research and statistics department, said the February results had confirmed the bank's assessment that Japan's economy was recovering from a four-year slowdown. Several economic indicators such as industrial production have turned upward in recent months.

But Mr. Matsushima cautioned that much of the recovery had been due to record low interest rates and heavy government spending to stimulate the economy.

He said the bank was watching whether investment by companies and consumer spending would boost the economy on their own this year or whether the government would need to adopt new measures.

Coming after a week of dismal economic numbers, including weak industrial production numbers released Wednesday, the tankan survey has smothered expectations for higher interest rates, at least for now.

Signs of economic recovery had led to speculation that the central bank would raise its discount rate, currently at a record low of 0.5 percent. But the bank is unlikely to tighten credit if the recovery is slow, as the survey results indicate.

"The mechanism for recovery is there," Kengo Inoue, an adviser to the bank's governor, said. "What this doesn't tell is to what extent it is owed to monetary or fiscal policy, that is, to what extent this recovery is autonomous. The sustainability of the recovery is still in question."

The likelihood of continued low interest rates helped Tokyo stock prices close higher Friday, with the Nikkei index finishing up 43.26 points at 20,168.63.

The survey showed that small and medium-sized manufacturers are having a harder time than big manufacturers. The percentage of the smaller companies saying conditions are bad was 25 percentage points higher than the percentage describing conditions as good.

Business managers, saying they felt bogged down by bloated payrolls and rising inventories, projected slower profit growth in the coming year, the survey showed.

"We don't have an overall sense of recovery," said Gen Nakatsui, senior manager of the planning division at Toshiba Corp. "Positive signs can be seen, but there are differences from sector to sector. We anticipate a weak recovery will continue for some time."

Chemical, steel, heavy machinery and oil-refining companies were no more optimistic than they were in the previous survey, and the retail, real-estate and food industries were even more pessimistic.

The most upbeat were the paper, electronics and nonferrous-metals industries.

Major companies projected an increase in capital investment of 0.6 percent in the coming financial year, down from the 3.8 percent increase they have planned for this year.

Manufacturers said their current, or pretax, profit would rise 11.3 percent next year after an expected 31.1 percent rise this year. *(AP, Reuters, Bloomberg)*

Compaq Skids on Price-Cut News

Bloomberg Business News

HOUSTON — Stock in Compaq Computer Corp. plunged Friday after the company said it would post disappointing first-quarter results and cut prices.

The announcement, the latest sign that demand for computers had not met expectations, caused Compaq's stock to plunge $8.875 to $41.75. Shares in other computer-related companies also fell.

"While we expected seasonally slower sales in January, February sales have not met anticipated growth levels," said Eckhard Pfeiffer, Compaq's chief executive.

Compaq, which has the biggest share of the U.S. market for personal computers, plans to cut costs, which it said would help its first-quarter earnings rise above last year's levels.

The whole PC industry is faced with rising inventory and slowing sales. Apple Computer Inc., Packard Bell Electronics Inc. and Hewlett-Packard Co. have all slashed prices to move inventory left over from the fourth quarter.

"Everyone is experiencing this post-Christmas bad-weather woes," said Bruce Stephens, who heads PC research for International Data Corp. "We expected it to be kind of slow in the first quarter because of the inventory issues."

PC makers built up huge inventories in the fourth quarter in expectation of robust demand for PCs during the holiday sales season. When that demand failed to materialize, many were stuck with a glut of machines. PC makers then slowed orders for parts as they tried to work through the inventory.

That hurt some chipmakers. LSI Logic Inc. and Micron Technology Inc. both said Thursday that their PC customers were delaying or canceling orders because they simply did not need the parts.

The slowing demand for chips means prices are coming down as manufacturers try to be more competitive. Computer memory, which was one of the most expensive parts of a PC last year, has not been keeping PC prices as high this year. That has led computer makers to slash prices to try to grab a larger share of the $116 billion market.

■ Slow Sales Hurt Intuit

Intuit Inc. shares plunged $16.25 to $50.50 on the Nasdaq stock market amid concern that higher costs and weak sales of its Quicken personal-finance program would hurt earnings for several quarters.

ECONOMIC SCENE

Private Pension Plan Works for Chile

By Peter Passell
New York Times Service

NEW YORK — As goes Chile, so goes the world? While Chile's gross domestic product is smaller than the state of Connecticut's, the born-again capitalist economy has a way of inspiring imitators.

Along with having the fastest growth rate outside Asia, Chile is also the first to create a truly private social pension system. The country's virtually painless transition from a bankrupt public pension system has policymakers around the world panting to learn the secret.

But the Chilean model probably will not travel as well as enthusiasts suggest — at least not to the United States. While Chile's new social security system is working almost as well as advertised, the achievement has depended in part on circumstances that do not apply in the United States.

Chile's half-century-old defined-benefit pension system collapsed under the weight of broken promises in 1981. "It was the first of its kind in the world and, by no coincidence, the first of its kind to collapse," said Karl Borden, an economist at the University of Nebraska.

Chile's free-market-minded dictatorship converted the system into a mandatory private savings plan in which pensions are largely determined by individual contributions and investment choices.

Chilean workers must set aside 10 percent of their earnings in any of 21 private but heavily regulated pension plans. The two biggest are largely owned by Bankers Trust Co. and Aetna Life & Casualty Co.

At retirement, the money can be used to buy a private annuity that pays a fixed monthly stipend. Alternatively, retirees can link their pensions to the continuing performance of their investment funds.

The new system includes a safety net. Retirees and older workers caught in the transition from the bankrupt defined-benefit system are being paid their promised pensions from government bonds that are amortized from general tax revenues. Moreover, the government guarantees a subsistence income to everyone who has contributed to the new system for a total of 20 years if the funds do not perform well enough to cover the cost.

One problem here is the classic issue of defined-contribution pensions: Individuals bear a lot of risk. But Olivia Mitchell, a professor at the Wharton School, the graduate business school of the University of Pennsylvania, points to the other side of this coin. "Governments," she said, "can always renege on their promises."

A more mundane but very real concern is the cost of managing the private funds. Average fees collected by Chile's fund managers exceed 20 percent of annual contributions.

But it is hard to deny the Chilean system is thriving. One reason for that is that the ratio of taxpaying workers to retirees is almost three times as high as in the United States.

"Chile has a very young population," which means that relatively large numbers of taxpayers are available to support those who reach old age in poverty, said Sylvester Schieber, an economist with Watson Wyatt pension consultants.

The private funds have also benefited from the explosive performance of the local stock market. The returns to the pension funds' portfolios have averaged 13 percent in real terms — roughly twice the rate of growth of U.S. stock markets over the last 70 years.

It is easy to see why the Chilean pension system has become a model for Peru, Argentina, Bolivia and Mexico: All have young work forces to support retirees during the transition from pay-as-you-go finance.

All also have immature capital markets begging for large, stable sources of domestic savings.

But none of this suggests that privatization of social security is a panacea for the United States — where there are too few workers to support the retirement of the baby boomers, where promises to retirees exceed expected tax revenue by several trillion dollars and where government is seemingly always on the verge of gridlock.

By contrast, Mr. Borden of the University of Nebraska said, "all General Pinochet had to do was say is, 'This is the way it is, fellas.'"

EU Warns Russia Against Tariff Plan

Compiled by Our Staff From Dispatches

BRUSSELS — The European Union said Friday that Russia's plans to raise tariffs and quotas on imported goods would breach treaty obligations and jeopardize Russia's ambition to join the World Trade Organization.

"An increase like this can only complicate the outlook for Russia to join the WTO and a planned meeting between the EU and Russia in 1998 to see if the situation is right for beginning negotiations on creation of a free-trade area," said a spokesman for Hans van den Broek, the EU commissioner responsible for relations with Russia.

Top Russian officials unexpectedly called Thursday for the imposition of broad trade curbs in addition to a pending threat to close their huge market to imports of U.S. chickens.

Vladimir Panskov, Russia's finance minister, said the country planned to raise import tariffs on goods from cars to alcohol by 20 percent, possibly starting in April. He gave no details on how the measure would be applied.

Mr. Panskov said the measure would help overcome the budget crisis. By the end of February, Russia was only able to collect about 18 trillion rubles ($3.7 billion) of the 54 trillion rubles of budget revenue projected for the first quarter.

Mr. Van den Broek reminded the Russian authorities that under an EU-Russia trade agreement that came into force Feb. 1, consultations should take place before any increases in tariffs, the spokesman said.

The Russian plan comes just over a week after the International Monetary Fund agreed to release a loan of $10.2 billion to Russia to help the government consolidate market reforms.

The EU spokesman said Russian customs duties on goods imported from Europe were about 19 percent, while EU taxes on goods imported from Russia were about 1 percent, and 80 percent of these imports were actually free of tax.

Russian officials have threatened tariff increases in the past and backed off.

The government had announced it would block imports of textiles from EU countries to protect domestic manufacturers, although there is greater competition from Turkish and Asian producers. This week, Russia postponed the threatened quotas.

The latest threat will be high on Mr. Van den Broek's agenda when he visits Moscow on March 18 and 19. *(AFX, Bloomberg, Knight-Ridder, Reuters)*

German Public Workers Hold Line on Wages

Compiled by Our Staff From Dispatches

BONN — Public-sector unions and the government agreed to try to protect jobs, but the unions did not agree to give up wage increases as a condition, union officials said Friday.

The public-sector jobs protection program incorporates several elements from alliances under discussion in the private sector, including cutting overtime to create new jobs.

A 5 percent increase in the number of trainee positions this year also was agreed, said Herbert Mai, head of OeTV, the public-sector workers union.

But the unions did not offer to limit future wage demands to the rate of inflation in return for guarantees on job security, as did the country's largest union, IG Metall.

"If the employers in the federal government, the states and municipalities had shown themselves willing to discuss job maintenance or even creation, we could have talked about a link to this year's pay round," Mr. Mai said. "But we did not get that far." He had been in Bonn to meet public-sector employers to discuss the possibility of an "Alliance for Jobs" in the public sector. Mr. Mai underscored the union position that a wage increase only in line with expected inflation or a pay cut would be unacceptable in this year's wage round.

In light of the sluggish economy, "it would be counterproductive" to reduce the purchasing power of 6 million people through unfavorable wage agreements, Mr. Mai said.

The union will formalize its wage demands at a meeting in late March, he said. The wage round begins in late April.

The government, as part of its drive to reduce unemployment by 2 million, has embarked on an austerity program to try to reduce the public sector's share of national output to 46 percent from 50 percent by 2000.

Meanwhile, the number of unemployed workers in Germany could reach 4.4 million in February, another postwar high, a labor office official said. *(Knight-Ridder, Reuters)*

CURRENCY & INTEREST RATES

Cross Rates

March 1

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6525	2.536	1.1196	0.3285	0.1058*	—	5.447*	1.373	1.567*	1.2805	1.3305*
Brussels	30.4175	46.4375	20.555	6.099	1.9469*	18.3665	—	25.1905	0.2876	22.2525	24.4325*
Frankfurt	1.4778	2.2573	—	0.2918	0.9469*	0.8932	4.8652*	1.2256	1.4007*	1.0776	1.1889*
London (a)	1.5265	—	2.2551	7.7294	2,380.83	2.5247	46.3545	1.8402	161.50	2.0875	189.765
Madrid	124.703	190.863	84.128	24.552	7.968*	75.145	4.0928	103.10	117.734*	91.87	—
Milan	1,560.85	2,381.28	1,055.38	307.50	—	942.14	51.494	1,290.30	14.762	1,140.20	12.558
New York (b)	—	1.5265a	1.4756	5.064	1,560.60	1.6520	30.39	1.2036	105.275	1.3713	124.355
Paris	5.0765	7.741	3.4266	—	0.3246*	3.0606	0.1667	4.1992	4.7941*	3.7092	4.073*
Tokyo	105.30	161.39	71.52	20.87	0.679	63.87	3.461	87.71	—	76.83	0.8606
Toronto	1.3716	2.0944	0.9297	0.2705	0.0878*	0.8292	0.4533*	1.1396	1.3027*	—	1.102*
Zurich	1.2035	1.8407	0.8159	0.238	0.0772*	0.7287	2.9689*	—	1.1414*	0.8776	0.9702*
1 ECU	1.2796	0.8381	1.8805	6.4081	1,999.12	2.1159	38.9233	1.5461	135.314	1.7402	159.233
1 SDR	1.4823	0.9573	2.1859	7.4043	2,284.53	2.4425	44.447	1.7627	153.975	2.0153	182.836

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	242.69	Mex. peso	7.59	S. Afr. rand	3.8825
Australian $	1.3129	Hong Kong $	7.731	N. Zealand $	1.4854	S. Kor. won	783.00
Austrian sch.	10.393	Hung. forint	144.62	Norw. krone	6.43	Swed. krona	6.7476
Brazil real	0.9763	Indian rupee	34.45	Phil. peso	26.17	Taiwan $	27.50
Chinese yuan	8.268	Indo. rupiah	2314.3	Polish zloty	2.57	Thai baht	25.19
Czech koruna	27.15	Irish £	0.6369	Port. escudo	153.24	Turkish lira	69051.5
Danish krone	5.7182	Israeli shek.	3.1082	Russ ruble	4878.	UAE dirham	3.671
Egypt. pound	3.393	Kuwaiti dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	457.00
Fin. markka	4.5575	Malay. ring.	2.5458	Sing. $	1.4117		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5248	1.5239	1.5230	Japanese yen	105.27	104.83	104.44
Canadian dollar	1.3666	1.3667	1.3667	Swiss franc	1.2014	1.1979	1.1946
Deutsche mark	1.4754	1.4738	1.4718				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 9/16 - 1 11/16	6 1/8 - 6 1/4	4 1/2 - 4 3/4	1/4 - 3/8	4 7/16 - 4 9/16
3-month	5 1/4 - 5 3/8	3 5/16 - 3 7/16	1 9/16 - 1 11/16	5 7/8 - 6	4 7/16 - 4 9/16	3/8 - 1/2	4 7/16 - 4 9/16
6-month	5 1/4 - 5 3/8	3 5/16 - 3 7/16	1 5/8 - 1 3/4	6 - 6 1/8	4 3/8 - 4 1/2	3/8 - 1/2	4 7/16 - 4 9/16
1-year	5 3/8 - 5 1/2	3 7/16 - 3 9/16	1 13/16 - 1 15/16	5 15/16 - 6 1/16	4 3/8 - 4 1/2	7/8 - 1	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5¼
3-month CDs	4.85	4.87
Comm. paper 180 days	4.11	4.11
3 month Treasury bill	4.86	4.88
1-year Treasury bill	4.90	4.95
2-year Treasury bill	5.24	5.42
5-year Treasury note	5.58	5.73
7-year Treasury note	5.74	5.88
10-year Treasury note	5.96	6.10
30-year Treasury bond	6.36	6.47
Merrill Lynch 30-day RA	4.93	4.93
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.40
1-month interbank	0.81	0.88
3-month interbank	0.69	0.78
6-month interbank	0.75	0.91
10-year Govt bond	2.97	3.03
Germany		
Lombard rate	5.00	5.00
Call money	3.40	3.40
1-month interbank	3.40	3.40
3-month interbank	3.35	3.40
6-month interbank	3.35	3.40
10-year Bond	6.33	6.42

Britain	Close	Prev
Bank base rate	6¼	6¼
Call money	6⅛	6⅛
1-month interbank	6¼	6¼
3-month interbank	6⅛	6⅛
6-month interbank	6.00	6⅛
10-year Gilt	7.86	8.00
France		
Intervention rate	3.90	3.90
Call money	4⅛	4⅛
1-month interbank	4⅛	4¼
3-month interbank	4¼	4¼
6-month interbank	4 5/16	4 5/16
10-year OAT	6.57	6.68

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	399.65	398.55	−1.95
London	400.30	398.35	−2.30
New York	401.10	400.20	−1.00

U.S. dollars per ounce. London official fixings Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

U.K. to Study Lloyds Chemist Bid

Compiled by Our Staff From Dispatches

LONDON — The government said Friday it would to refer UniChem PLC's takeover offer for Lloyds Chemists PLC to the Monopolies and Mergers Commission, effectively putting a bidding war for the pharmacy chain on hold.

The management of Lloyds Chemists is recommending shareholders accept UniChem's bid, but Gehe AG of Germany put in a rival bid shortly after UniChem announced its intentions.

A deal between UniChem and Lloyds would create Britain's largest chain of retail pharmacies, which was the reason for the investigation of antitrust implications.

British authorities also asked the European Commission, which has jurisdiction over cross-border European mergers, to allow them to investigate the possible antitrust problems of a Gehe-Lloyds deal.

The latest offer by Gehe values Lloyds at £649.9 million ($995 million), topping UniChem's second offer of £617.3 million.

The Monopolies and Mergers Commission has until June 28 to decide whether to allow a UniChem takeover or place restrictions on the plan. The European Commission did not immediately comment on whether it would allow Britain to investigate the implications of the Gehe bid.

UniChem said it was "surprised and naturally very disappointed" with Britain's decision.

Lloyds Chemists shares closed at 459 pence, down 24, while UniChem shares slipped to 243, down 3. Gehe closed at 824 Deutsche marks ($561.81), up 2.

In its original bid launched Jan. 18, UniChem offered to dispose of two warehouses in northern England and Scotland to allay the possibility that it would dominate the wholesale market in those areas.

A UniChem-Lloyds combined company would generate revenue of more than £2.4 billion a year and operate about 1,300 pharmacies, 369 Holland & Barrett health food stores and 185 Supersave Drugstores.

It would also operate a leading European drug wholesaling and distribution network for both human and veterinary products.

Gehe, through its £400 million purchase last year of AAH PLC, operates 295 pharmacies in Britain. *(AP, Bloomberg)*

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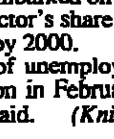
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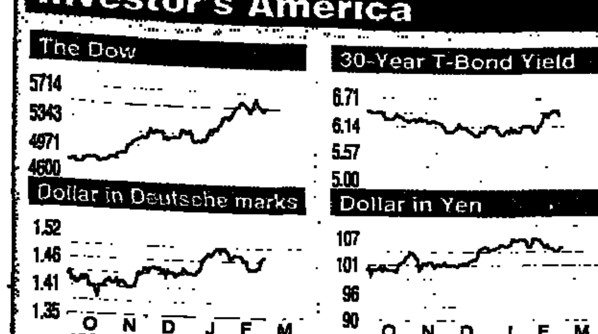

Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5536.56	5485.62	+0.93
NYSE	S&P 500	644.37	640.44	+0.61
NYSE	S&P 100	621.00	617.08	+0.64
NYSE	Composite	345.18	342.80	+0.69
U.S.	Nasdaq Composite	1086.06	1100.05	-1.27
AMEX	Market Value	563.44	562.00	+0.26
Toronto	TSE Index	4956.60	4933.72	+0.46
São Paulo	Bovespa	50833.51	49577.45	+2.53
Mexico City	Bolsa	2892.40	2832.54	+2.11
Buenos Aires	Merval	514.94	495.78	+3.86
Santiago	IPSA General	5601.22	5587.76	+0.24
Caracas	Capital General	2723.90	2722.18	+0.06

Source: Bloomberg, Reuters — International Herald Tribune

Takeover Titan Finds a Savior

By Allen R. Myerson
New York Times Service

IRVING, Texas — Even among the titans of the 1980s takeover era, T. Boone Pickens stood out for having the vision, the money and the gall to make corporate chiefs with sagging stock prices quake.

But now, with his own Mesa Inc. besieged by hostile shareholders, inundated with nearly $1.1 billion in debt and beaten down on the stock market, Mr. Pickens has announced an arresting epilogue to that era by granting a friendly investor preferential terms to save his company and his job.

Mr. Pickens and his investor, Richard Rainwater of Fort Worth, Texas, called their agreement the only way for Mesa, a natural gas producer, to return to prosperity and reward its other shareholders.

"It's a good deal," Mr. Pickens said. "We're going to be back up and going again — back to looking for oil and gas, and making deals."

Investors initially greeted Mr. Rainwater's arrival by bidding Mesa shares up. But they soon took a closer look at how much Mr. Rainwater stands to gain — and how much their holdings will be diluted — then rushed to sell.

Mesa shares closed 25 cents higher, at $3, on Friday after dropping to $2.75 Thursday.

Mr. Pickens championed the shareholders' cause in takeover bids for Gulf Oil Co., Phillips Petroleum Co. and Unocal Corp. But in years since, according to Graef Crystal, an analyst on executive compensation, Mr. Pickens damaged his reputation by adopting the sorts of executive rewards and defensive tactics that he had mocked in other companies.

"In his raiding days, companies were trying to bring in their own white knights to save themselves from him," Mr. Crystal said. Now that Mr. Pickens himself must resort to such strategies, Mr. Crystal said, "It's sort of poetic justice."

Under an agreement approved by the Mesa board Thursday, Mr. Pickens will remain chairman and chief executive but cede the final say to Mr. Rainwater. Mr. Rainwater and an aide will take two seats, and Mr. Pickens the third, on the company's executive committee. Mr. Rainwater also will have two of seven seats on the Mesa board.

With this move, Mr. Pickens apparently met the deadline for finding a plan to block a hostile shareholder group led by David Batchelder, Mesa's former president.

Two of Mr. Batchelder's representatives were the only board members to vote against the plan, but Mr. Pickens said that his arrangement legally met their conditions for dropping their campaign to seize control.

Mesa investors who follow the activities of Mr. Batchelder agreed, saying he had no choice but to wait and see whether Mr. Rainwater's deal went through.

For Mr. Rainwater, serving as a white knight could bring the handsome returns his investments in hospitals, real estate and other energy companies have produced. He agreed to pay $133 million for new, preferred stock that will give him a 32 percent interest in the company. But at a cost of just $2.26 a share, Mr. Rainwater will receive securities convertible to common stock at any time for 10 years.

RATES: *Bonds Threaten Economy*

Continued from Page 9

for the bonds, their yields must rise to attract new demand.

Bruce Steinberg, senior economist at Merrill Lynch & Co., also put some of the blame on Washington.

Only two months ago, the bond market was buoyed by the possibility that President Bill Clinton and the Republican Congress would agree on a balanced budget plan. But with the prospect of a deal now faded and leaders of both parties talking more about the need of tax cuts to spur economic growth, Mr. Steinberg said Wall Street investors were worried about the prospect of rising federal budget deficits and the inflation that comes with it. For bondholders, the only protection against inflation is to demand higher interest rates.

[Laura D'Andrea Tyson, chairwoman of the National Economic Council, said the failure of U.S. efforts to eliminate the budget deficit should not, on its own, fuel an increase in long-term rates, Knight-Ridder reported.

["The deficit situation projected out has not gotten worse," she said.

[She also dismissed the suggestion that the recent rise in long-term interest rates could slow the economy and said there was no apparent reason for the increase.]

Whatever the reason, it is the long-term rates — on bonds with maturities from 10 to 30 years — that have the most impact on the decisions of consumers and business owners, which is why economists view the recent bond-market movements with some concern.

If these rates hold into the summer, Mr. Steinberg said, growth in the second half of the year would not be much better than the 1 percent he predicted for the first half. To many people, he said, that level of growth would feel like a recession.

■ Data Shake Up Wall Street

A report from the National Association of Purchasing Management showing economic weakness triggered hopes that U.S. rates would be lowered soon and sent bond and stock prices higher, news agencies reported from New York.

The group's monthly survey showed that the manufacturing sector contracted for the seventh straight month in February, offering the bond market the first clear sign in weeks that the economy was remaining sluggish through the first quarter.

"Our view is the Fed has room to ease," said Frank Riccardi at Society Asset Management. "To guess whether they'll ease in March is to guess on whether the employment number is bad or good."

The February jobs report, due Friday, is expected to give investors a better reading on the economy than the January report, which was distorted by a blizzard that hit the northern United States.

The price of the 30-year bond closed up 1 10/32 point at 95 4/32.

U.S. STOCKS

Some analysts said the gain was a knee-jerk reaction to the purchasers' data and that the longer-term price trend was down.

"The report isn't all that weak," said Kevin Flanagan at Dean Witter Reynolds. He said the report showed that manufacturers were able to clear out inventories in February and noted that the supplier deliveries component of the index rose.

The strength in the bond market — and the resulting downtick in interest rates — lifted stock prices.

The Dow Jones industrial average closed up 50.94 points at 5,536.56, and gaining issues outnumbered losing ones by a 14-to-9 ratio on the New York Stock Exchange. Stock investors like the potential for lower rates because that would reduce the cost of borrowing for expansion and spur consumer spending, leading to greater profits.

The rate outlook led banking issues higher. Citicorp rose 1⅜ to 79⅜, Chemical Bank rose 1 to 72⅜, and J.P. Morgan rose 1¾ to 83⅝.

But weakness in weakness in the technology sector limited gains in the broader market.

High-technology stocks fell after Compaq Computer said it would post first-quarter earnings below analysts' expectations and would cut prices. The news was seen as indicative of a slump in computer demand and sent International Business Machines down 4½ to 118⅛ and Hewlett-Packard down 6¼ to 94½. Compaq was the most actively traded issue, falling 8⅞ to 41¾.

Bay Networks fell 5 to 35⅝ on worries about the networking company's third-quarter profits. Horizon/CMS Healthcare fell 5⅝ to 17⅞ after it said lower Medicaid reimbursements would take a toll on its profit.

Kmart rose ½ to 7½ after the company said it expected to resolve agreements related to real estate and return to a more traditional financial structure by midyear.

(AP, Bloomberg, Knight-Ridder)

Very briefly:

UAL Corp. Sets 4-for-1 Stock Split

CHICAGO (Bloomberg) — The board of UAL Corp., parent of United Airlines, on Friday authorized a 4-for-1 stock split designed to attract small investors to the company's shares.

The board will ask shareholders to approve an increase in the company's shares outstanding at the annual meeting April 24.

UAL Chairman Gerald Greenwald said the decision had been prompted by the stock's steady increase since an employee buyout in mid-1994 as well as "the company's desire to ensure that both small and large-scale investors" can buy shares. UAL's shares rose $5.50 to $184.125.

• **ConAgra Inc.** signed a letter of intent to buy the Mrs. Smith's frozen pie business from **J.M. Smucker Co.** Terms of the transaction were not disclosed.

• **The European Commission** extended its antitrust investigation into **Lockheed Martin Corp.**'s proposed $9.1 billion takeover of **Loral Corp.**, saying it needed more time to evaluate the impact of the takeover on European markets.

• **Diversified Brands Inc.**, a unit of **Sherwin-Williams Co.**, will buy the household and professional-products business of **Grow Group Inc.**, a unit of **Imperial Chemicals Industries PLC.** Terms were not disclosed.

• **Diamond Fields Resources Inc.** reported unaudited net earnings of 9.4 million Canadian dollars ($6.9 million) for the three months ended Dec. 31, reversing a net loss of 2.8 million dollars a year earlier.

• **Mexico's** manufacturing sector posted a 7.5 percent decline in employment in 1995. *AP, Knight-Ridder, Bloomberg*

Stocks and Bonds Lift the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against other major currencies Friday, following gains in stock and bond prices.

"For the time being, the market in New York is paying close attention to stocks and bonds," said Alex Scarsini, director of foreign exchange trading at Barclays Bank.

The dollar rose to 1.4756 Deutsche marks from 1.4728 DM and to 105.275 from 105.225 yen.

The dollar climbed to 1.2036 Swiss francs from 1.2013 francs and to 5.0640 French francs from 5.0479 francs.

The pound declined to $1.5285 from $1.5321.

The dollar rose against the yen after a survey showed Japanese business executives were still pessimistic about the nation's economy, dampening speculation that interest rates might rise soon.

The quarterly "tankan" survey of Japanese executives showed the business outlook for major manufacturers rose to minus 12 from minus 14, a smaller improvement than many analysts had expected.

"Part of the dollar's rise can be attributed to the weaker- than-expected tankan report," said Doug Schaefer, a director in currency sales at the Bank of Boston. "There had been rumors that there might be some tightening later this year. This report dispels that perception."

FOREIGN EXCHANGE

The dollar also got a lift after the Bank of Japan said its foreign exchange reserves had risen by a record $17.04 billion last month, confirming suspicions that it staged an aggressive campaign of dollar buying in the past two weeks.

Gains against the mark were sparked by investors betting that German interest rates were poised to fall soon.

"The contrast between Europe in the doldrums and the U.S. looking okay is helping the dollar," said Marc Chandler of Deutsche Morgan Grenfell.

Meanwhile, Josef Tosovsky, governor of the Czech National Bank, declared victory Friday in the central bank's assault on short-term currency speculators, saying the koruna would regain its strength next week.

Dealers said pressure on the koruna had abated on Friday, two days after the central bank's bolder-than-expected move to widen its fluctuation band caused foreign investors to close their short-term positions and get out of the Czech currency.

The dollar was quoted at 27.154 koruny, up 5 percent from the low on Oct. 25 of 25.952 koruny.

The Czech National Bank widened the fluctuation band to 7.5 percent on either side of a fixed-exchange rate.

Separately, CS First Boston on Friday recommended that investors buy the koruna in anticipation of a likely appreciation of the currency.

The bank said investors should watch for a gradual appreciation of the koruna and moderate but higher volatility. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Friday, March 1
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	78.60	77	78.50	76.50
Aegon	73.30	71.50	72.50	70.80
Ahold	69.30	68.80	69.20	69
Akzo Nobel	184	181.60	181.70	183.10
Bols Wess cva	37.60	37.20	37.60	37.50
CSM cva	77.30	76.90	77	76.70
Dordtsche Pet	242.10	240.90	241.30	240.90
DSM	156.40	153.80	155.40	153.90
Elsevier	23.50	23.20	23.40	23.30
Fortis Amev	111.30	110	110.30	109.80
G-Broc cva	49.80	49.20	49.70	49.90
Hagemeyer	103	100.80	102.90	100.50
Heineken	320.30	317	318.10	317
Hoogovens	67.10	66	66.80	66.30
Hunt Douglas	96	94.80	96	96
ING cva	111.50	109.80	110.70	109.30
KLM	55.40	54.50	55	54.80
KNP BT	46.30	45.90	46	45.90
KPN	66.70	66.10	66.20	66.10
Nedlloyd Gp	35.90	35.60	35.90	35.90
Nutricia	146.70	145.20	145.50	145.50
Oce Grinten	129.70	128	129.70	128.50
Pakhoed	44.90	42.60	44.50	42.40
Philips Elec	69	68.30	68.40	68.50
Polygram	98.90	96.80	98.20	96
Randstad Hdg	82	80.50	81.10	80
Robeco	121.20	120.70	120.90	120.40
Rodamco	46.90	46.40	46.80	47
Rolinco	129.30	129	129.30	128.80
Rorento	94.50	94.30	94.50	94.10
Royal Dutch	230.30	228	228.80	227.80
Stork	45.20	44.40	45.10	44.60
Unilever cva	223.20	220.70	221	222.30
VNU	27.60	26.90	27.60	26.90
Wolters Kl cva	178	176.60	177	177

EOE index: 516.59
Previous: 513.22

Markets Closed

Stock markets in Bangkok and Seoul were closed Friday for a holiday.

Bombay

Thursday, Feb. 29

	High	Low	Close	Prev.
Assoc Cement	3690	3535	3565	3700
Grasim Ind	625	615	620	625
Hindalco Ind	1155	1060	1120	1160
Indust Lever	715	710	710	715
Indian Hotels	715	705	710	720
ITC	270	250	256	270
Larsen Toubro	256	250	251	258
Reliance Ind	224.25	211	212.75	225.25
Tata Eng Loco	428	420	422	422
Tata Iron St	205	192.50	194.25	206.25

Sensitive index: 3391.89
Previous: 3494.09

Brussels

	High	Low	Close	Prev.
Arbed	3440	3380	3380	3370
Barco Ind	4150	4050	4140	4020
BBL	5790	5740	5760	5750
Bekaert	29950	29000	29550	28850
CBR	12100	12000	12000	12050
CMB	2540	2490	2540	2480
Cockerill	178	175	176	176
Colruyt	10100	9650	10000	9690
Delhaize Lion	1332	1310	1322	1304
Electrabel	7000	6960	6960	6960
Electrafina	3020	2970	2980	2965
Fortis AG	3785	3720	3750	3690
GIB	1490	1452	1472	1446
GBL	4170	4140	4145	4115
Gen Banque	11450	11175	11375	11150
Glaverbel	3510	3465	3465	3485
Kredietbank	8700	8440	8650	8440
Masane	2140	2140	2140	2140
Petrofina	8900	8790	8850	8760
Powerfin	4120	4010	4080	4120
Recticel	335	333	335	319
Royale Belge	6400	6370	6400	6370
Soc Gen Belg	2525	2500	2510	2495
Solvay	18200	17925	18100	17725
Tessenderlo	12600	12350	12550	12300
Tractebel	12725	12400	12600	12500
UCB	50200	49750	50000	49700
Union Miniere	2250	2225	2240	2225

Stock Exchange index: 8890.09
Previous: 8824.94

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	321	317	321	318
Danisco	283	277.65	281	279
Den Danske Bk	392	386	391	386
D/S Svendbrg A	180000	179500	179500	178000
D/S 1912 B	125000	124000	125000	123000
East Asiatic Co	121	115	120	118
FLS Ind B	490	485.73	490	485
ISS Intl Svc B	146	143	144	145
Novo Nordisk B	779	775	777	775
Radiometer B	417	400	412	410
Sophus Ber B	656	650	655	657
Tele Danmk B	338.23	331	338	334
Unidanmark A	281	275	275	277

Stock Market index: 389.58
Previous: 387.61

Frankfurt

	High	Low	Close	Prev.
AMB	870	870	870	860
AEG	165.20	165	165.20	163.60
Allianz Hdg	2868	2838	2860	2818
Altana	980	973	975	979.30
Asko Deutsche	797	772	795	785
Badenwerk	491	491	492	492
BASF	371.50	368	371	367.40
Bayer Hypo Bk	38.20	37.95	38.19	37.70
Bay.Vereinsbank	44.75	44.40	44.75	44.02
Bayer	453.50	449.10	452.50	448.50
Berliner Kraft	415	409.50	415	408.50
BHF Bank	41.10	40.90	41	40.70
BMW	837	832	835	826
CKAG Colonia	1190	1188	1188	1185
Commerzbank	338.70	336.60	337.80	336
Daimler Benz	822.50	817.50	822	811.50
Degussa	535	531	534	530
Deutsche Bank	74.88	74.55	74.87	74.07
Dresdner Bank	38.85	38.68	38.80	38.45
Heidelbg Zmt	990	970	990	965
Henkel	583	576	583	573
Hochtief	673	666	668	666
Hoechst	464.50	459.50	462.75	462.20
Holzmann Ph.	568	563	568	561
Karstadt	577.50	576.50	577.50	573
Kaufhof Hdg	475.50	470	475.50	465.50
Linde	889	883	884.50	883
Lufthansa ord	234.30	231	234.30	229.90
MAN	417.70	414.50	415.80	415
Mannesmann	535	531	535	525.50
Muench Rueck	3075	3040	3055	3020
Preussag	439	434.50	436	438
PWA	210.70	210	210.50	212
RWE	61.65	61.37	61.65	61.08
SAP pfd	228.50	226.50	227.80	228.50
Schering	107.45	106.90	107.45	106.80
Schmalb Lub	254.90	253.50	253.50	247.50
Siemens	846	841	846	838.50
Suedzucker	761	761	761	779
Thyssen	289	285.50	288.60	281.50
Veba	70.50	70.05	70.40	69.20
VEW	485	475	484	470
Viag	644	637	644	631
Volkswagen	571.50	568	571	559
Wella	724	719.50	720.50	725

DAX index: 2501.22
Previous: 2473.55

Helsinki

	High	Low	Close	Prev.
Cultor I	198	197	197.50	196
Enso-Gutzeit R	32	31.70	32	31.80
Huhtamaki IF	151	151	151	152
Kesko	58	56.80	57	56.90
Kone BF	425	419	425	421
Kymmene F	126	123	123.40	126
Merita A	11.80	11.40	11.60	11.30
Metra BF	180	178	179	180
Metso-Serla B	140	139	140	141
Nokia Prf F	163	156.60	160.80	156
Outokumpu A	78	73	76.90	72.50
Rautaruukki	32	30.30	31.50	30.50
Repola	90	87.50	87.50	90
Stockmann A	255	245	245	250
Valmet A	122.50	121.50	121.50	122

HEX General index: 1831.76
Previous: 1816.40

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.15	9	9.10	9.15
Bk East Asia	27.55	27.25	27.50	27.45
Cathay Pacific	14.20	13.80	14.10	14.15
Cheung Kong	54	53	53.75	53.75
China Light	36.50	35.90	36.30	36.20
Chin Estates	7.15	7	7.15	7.05
Citic Pacific	30.60	30	30.60	30.10
Cons Elec Pwr	14.20	14.05	14.05	14.25
Dao Heng Bk	33.70	31.80	33.50	31.70
First Pacific	11.80	11.05	11.80	11.10
Great Eagle	21.70	21.45	21.70	21.65
Guangdong Inv	5.10	4.95	5.05	4.98
Guoco Group	42	41.30	41.90	41.10
Hang Lung	14.80	14.40	14.65	14.45
Hang Seng Bk	77.75	75.75	77.25	76
Henderson Inv	7.30	7.15	7.20	7.20
Henderson Ld	56.50	55	56.50	56
HKR Intl	8.75	8.65	8.65	8.65
HK Aircraft	23.05	22.60	22.85	22.55
HK China Gas	15.35	14.90	15.25	15.15
HK Electric	26.40	26.05	26.20	26.20
HK Shang Hits	12.35	12.20	12.30	12.35
HK Telecomm	15.20	14.90	15.20	15.15
Hopewell Hdgs	5.75	5.55	5.65	5.65
HSBC Hdgs	124.50	122.50	124	124
Hutchison Wh	49.70	48.80	49.60	49
Hysan Dev	23	22.25	22.85	22.50
Johnson El 500	14.90	14.50	14.90	15.05
Miramar Hotel	16.55	16.45	16.55	16.45
Natl Mutual	7.55	7.40	7.50	7.50
New World	37.90	37.40	37.70	37.60
Oriental Press	3.55	3.43	3.55	3.43
Orient Telecom	2.60	2.55	2.55	2.55
Shangri-La	10.60	10.35	10.45	10.50
SHK Props	70.25	68.50	70.25	69
Shun Tak Hdgs	5.80	5.65	5.80	5.70
Sino Land Co.	8.25	8.15	8.20	8.20
Sth China Post	5.45	5.35	5.40	5.45
Swire Pac A	68.50	67	68.25	67.50
Tsim Sha Tsui	8.75	8.45	8.75	8.70
TV Broadcasts	29.80	29.40	29.55	29.40
Wharf Hdgs	30.50	29.90	30.40	29.95
Wheelock	15.85	15.45	15.60	15.70

Hang Seng index: 11194.90
Previous: 11125.70

Jakarta

	High	Low	Close	Prev.
Astra Intl	3075	2800	3050	2875
Barito Pacific	2050	2000	2025	2025
Gudang Garm	29300	27800	28900	28000
Indah Kiat	1850	1825	1850	1850
Indocement	9300	9100	9300	9225
Indofood	11975	11900	11975	11900
Indorayon	2850	2750	2800	2850
Indosat	8625	8500	8550	8650
Kalbe Farma	7800	7575	7750	7575
Sampoerna	25050	24825	24975	25275

Composite index: 589.11
Previous: 585.21

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	253	250	250.50	253
AngloAm Gold	416	413	416	407
AngloAm Ind	175	175	175	176
Barlow	52	51.50	51.75	51.50
C.G. Smith	27	26.50	27	26.50
De Beers	122.50	121.50	122	123
Driefontein	59.25	58.25	59	58.50
Freegold	37.50	37	37.30	37.25
Fst Natl Bk	33.25	33.25	33.25	33.50
Gencor	14.25	14	14.10	14.40
GFSA	130	127	130	127
Iscor	3.40	3.32	3.38	3.28
Johnnies Ind	53	53	53	53
Kloof Gold	52.50	51.75	52.25	52
Liberty Life	120	119.25	120	119
Nedcor	66.25	66.25	66.25	66.50
Rembrandt Gp	37.75	37.50	37.50	37.75
Richemont	58.50	58.25	58.25	58
Rust Platinum	72.25	72.25	72.25	72.25
SA Breweries	137	135	137	135
Sappi	46	46	46	47.50
Sasol	34.25	33.25	34.25	33.50
SBIC	170	170	170	170
Tiger Oats	68	68	68	67.50

All Market index: 6712.45
Previous: 6705.10

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.80	22.50	22.50	22.80
Hicom Hldgs	5.50	5.45	5.50	5.45
Mal Banking	23.40	23.10	23.40	23.30
Mal Intl Ship F	7.10	6.95	7	7.10
Public Bank F	6.70	6.60	6.65	6.65
Resorts World	14.80	14.30	14.30	14.30
Sime Darby	6.95	6.80	6.95	6.85
Telekom Mal	22.10	21.90	22	21.90
Tenaga	10.30	10.20	10.20	10.30
Utd Engineers	16.60	16.40	16.50	16.40

Composite index: 1093.56
Previous: 1084.41

London

	High	Low	Close	Prev.
Abbey Natl	5.84	5.72	5.80	5.74
Allied Domecq	5.14	5.05	5.10	5.18
Anglian Water	5.78	5.66	5.74	5.67
Argyll Group	3	2.95	2.99	2.95
Arjo Wiggins	2.08	2.03	2.06	2.05
Asda Group	1.06	1.01	1.04	1.04
Assoc Br Foods	4.07	3.98	4.06	3.96
BAA	4.97	4.85	4.92	4.89
Barclays	7.85	7.62	7.82	7.76
Bass	7.64	7.55	7.63	7.59
BAT Ind	5.76	5.09	5.74	5.72
Bank Scotland	2.80	2.76	2.79	2.76
BICC	3.08	2.91	3.07	2.91
Blue Circle	3.57	3.50	3.55	3.52
BOC Group	9.39	9.11	9.34	9.28
Boots	6.03	5.92	5.98	5.94
Rexam	3.75	3.63	3.70	3.65
BPB Ind	3.21	3.17	3.18	3.20
Brit Aerosp	9.03	8.72	8.94	8.70
Brit Airways	5.12	5.08	5.11	5.10
Brit Gas	2.42	2.36	2.40	2.37
Brit Petm	5.47	5.37	5.46	5.39
Brit Steel	1.85	1.82	1.83	1.84
Brit Telecom	3.77	3.70	3.74	3.72
BTR	3.28	3.22	3.27	3.23
Burmah Cast	10.60	10.52	10.54	10.58
Cable Wireless	4.54	4.44	4.52	4.45
Cadbury Schw	5.59	5.45	5.56	5.50
Caradon	2.17	2.10	2.15	2.13
Carlton Comm	4.25	4.18	4.22	4.18
Coats Viyella	2.01	1.95	1.98	2.01
Comml Union	6.15	6.06	6.11	6.07
Courtaulds	4.43	4.33	4.34	4.37
De La Rue	7.52	7.40	7.50	7.43
Eng China Cl	3.57	3.33	3.45	3.42
Enterprise Oil	3.87	3.82	3.84	3.83
Fam Colonial	1.64	1.62	1.62	1.62
Forte	3.50	3.46	3.46	3.47
Genl Accident	6.52	6.48	6.46	6.43
GEC	3.75	3.68	3.72	3.70
GKN	8.52	8.35	8.47	8.40
Glaxo	9.09	8.95	9.02	9.06
Granada Gp	7.32	7.23	7.27	7.27
Grand Met	4.38	4.31	4.36	4.34
GRE	2.48	2.44	2.46	2.43
Guinness	4.63	4.55	4.59	4.59
GUS	6.79	6.60	6.72	6.64
Hanson	1.92	1.88	1.91	1.89
Hillsdown Hdg	1.78	1.71	1.73	1.72
HSBC Hldgs	10.69	10.58	10.65	10.54
ICI	9.12	9.01	9.10	8.94
Inchcape	2.63	2.56	2.63	2.55
Kingfisher	5.23	5.13	5.15	5.20
Ladbroke	1.90	1.84	1.85	1.87
Land Sec	6.17	6.10	6.14	6.14
Laporte	6.62	6.46	6.55	6.45
Lasmo	1.90	1.82	1.87	1.84
Legal Genl Grp	7.23	7.13	7.20	7.15
Lloyds Abbey	5.35	5.15	5.20	5.20
Lloyds TSB Gp	3.41	3.24	3.31	3.26
London Elec	7.63	7.35	7.55	7.38
Lucas Ind	1.89	1.86	1.88	1.88
Marks Spencer	4.30	4.18	4.28	4.20
MEPC	4.13	4.08	4.12	4.12
Mercury Asset	8.60	8.55	8.60	8.61
Midlands Elec	4.07	3.91	4.01	3.90
Natl Power	4.85	4.79	4.83	4.82
NatWest	7.13	6.89	6.93	6.91
News Intl	3.04	3.02	3.02	3.04
Utd Utilities	6	5.78	5.95	5.81
Nthern Foods	1.95	1.92	1.95	1.92
P&O	5.30	5.21	5.26	5.25
Pearson	7	6.82	6.96	6.84
Pilkington	2.16	2.08	2.14	2.10
Powergen	5.43	5.38	5.41	5.40
Prudential	4.47	4.39	4.45	4.41
Rank Org	4.95	4.83	4.92	4.86
Reckitt Colm	6.62	6.52	6.56	6.53
Redland	4.39	4.28	4.35	4.37
Reed Intl	10.47	10.26	10.42	10.28
Rentokil	3.58	3.55	3.57	3.57
Reuters Hdgs	7.16	7	7.10	7.03
RMC Group	10.47	10.25	10.39	10.29
Rolls Royce	2.11	2.07	2.07	2.07
Royal Bk Scot	5.63	5.50	5.57	5.53
RTZ reg	9.25	9.08	9.15	9.14
Royal Insur	3.87	3.79	3.82	3.80
Sainsbury	3.79	3.74	3.77	3.78
Schroders	12.75	12.67	12.74	12.74
Scot Newcastle	6.65	6.58	6.59	6.65
Scot Power	3.67	3.65	3.67	3.67
Sears	0.96	0.95	0.95	0.96
Severn Trent	6.40	6.21	6.35	6.20
Shell Trsp reg	8.55	8.43	8.53	8.44
Siebe	8.20	8.06	8.11	8.08
Smith Nephew	1.89	1.87	1.89	1.87
Smith (WH)	4.25	4.18	4.21	4.19
SmithKline clA	7.05	6.94	7.01	6.93
Smiths Ind	6.93	6.86	6.86	6.89
Sthern Elec	8.58	8.47	8.51	8.49
Stand Charter	6.49	6.31	6.41	6.34
Sun Alliance	3.90	3.84	3.88	3.86
Tate & Lyle	4.79	4.75	4.78	4.77
Tesco	2.72	2.62	2.71	2.64
Thames Water	5.43	5.30	5.39	5.32
Thorn EMI	16.30	16.18	16.26	16.21
3i Group	4.25	4.19	4.24	4.19
TI Group	4.90	4.81	4.88	4.83
Tomkins	2.70	2.62	2.67	2.63
Unilever	12.17	12.03	12.10	12.09
Utd Biscuits	2.36	2.33	2.33	2.36
Utd News	6.54	6.28	6.47	6.44
Vendome uts	5.52	5.43	5.51	5.44
Vodafone	2.36	2.30	2.35	2.31
Whitbread	7.19	7.10	7.19	7.12
Williams Hdgs	3.45	3.35	3.42	3.38
Wolseley	4.75	4.68	4.71	4.73
Zeneca	12.75	12.54	12.68	12.55

FT-SE 100 index: 3752.70
Previous: 3727.40

Madrid

	High	Low	Close	Prev.
Acerinox	12380	11970	12360	11970
ACESA	1325	1300	1300	1320
Argentaria	5560	5510	5540	5580
BBV	4890	4820	4875	4820
Banesto	884	876	884	875
Bankinter	13350	13210	13300	13300
Bco Centro Hisp	2800	2765	2790	2770
Bco Exterior	3300	3200	3200	3200
Bco Popular	22790	22500	22500	22550
Bco Santander	6130	6020	6020	6100
CEPSA	3710	3680	3700	3710
Corp Mapfre	6960	6830	6850	6900
Dragados	1760	1715	1730	1740
Endesa	7090	6990	7040	7050
FECSA	858	845	849	852
Fomento Const	11190	10500	11100	10490
Gas Natural	21300	20820	21140	20860
Hidroel Cantab	4275	4200	4205	4265
Iberdrola	1250	1210	1240	1220
Pryca	2620	2560	2590	2605
Repsol	4515	4495	4495	4520
Sevillana Elec	952	943	949	949
Tabacalera	5450	5370	5450	5450
Telefonica	2040	2020	2020	2035
Union Fenosa	702	696	700	698
Valenc Cement	1370	1350	1365	1365

Stock Exchange index: 345.87
Previous: 345.55

Manila

	High	Low	Close	Prev.
Ayala A	23.75	23	23.75	23.75
Ayala Land	37	36	37	35.50
Manila Elec A	161	160	161	161
Metro Bank	600	595	600	590
Petron	13.25	12.75	13.25	12.75
Phil Long Dist	1600	1565	1600	1545
San Miguel A	56.50	56	56	55.50
San Miguel B	97.50	95.50	97.50	95.50
SM Prime Hdg	8.20	7.60	8.20	7.70

PSE index: 2948.18
Previous: 2882.60

Mexico

	High	Low	Close	Prev.
Alfa A	95.00	92.50	95.00	90.50
Cemex B	29.00	28.55	28.80	28.50
Cifra C	8.76	8.62	8.88	8.70
Empresas ICA	89.80	88.10	89.60	88.10
Emp Moderna	33.00	32.40	32.60	32.40
Femsa	19.44	19.10	19.40	19.14
Gpo Carso A1	48.70	47.85	48.70	48.10
Televisa CPO	97.00	94.50	97.00	93.00
TelMex L	11.92	11.60	11.92	11.62
Tribasa CPO	27.50	26.90	27.50	27.10

Bolsa index: 2892.40
Previous: 2832.54

Milan

	High	Low	Close	Prev.
Alleanza Assic	14445	14300	14390	14230
Bca Comm Ital	3475	3440	3460	3450
Bca Naz Agricol	1040	1015	1040	1016
Bca Naz Lavoro	13080	12910	12995	12600
Bca di Roma	1535	1503	1525	1500
Bco Ambrosiano	4500	4365	4475	4520
Benetton	18550	18030	18550	18155
Credito Italiano	1853	1828	1840	1848
Fiat	4975	4920	4950	4900
Fondiaria	7550	7390	7540	7405
Generali Assic	38250	37750	38100	38050
IFIL	5150	5075	5090	5125
Italcementi	11300	10900	11200	10900
Italgas	4890	4795	4870	4830
Mediobanca	10720	10500	10520	10700
Montedison	980	953	968	955
Olivetti	938	893	903	924
Pirelli	2175	2145	2175	2175
RAS	16900	16560	16600	16890
Rinascente	10810	10700	10800	10720
S Paolo Torino	9600	9360	9600	9445
SME	1655	1630	1630	1685
Standa	20400	20050	20050	20500
Stet	4855	4760	4805	4760
Telecom Italia	2655	2600	2625	2605
Toro Assic	21200	20850	20900	20800

MIB Telematico index: 9746.00
Previous: 9698.00

Montreal

	High	Low	Close	Prev.
Alco I	19	18½	18½	19
Bank Montreal	32⅛	31⅝	32⅛	31⅞
Bce Mob Com	44⅞	44⅝	44⅞	45
Cdn Tire A	14⅞	14⅝	14⅞	14¾
Cdn Util A	26⅛	26⅛	26⅛	26⅛
Cascades	6⅜	6¼	6¼	6⅜
CT Finl Svc	27	27	27	26¾
Extendicare	37⅜	36⅝	36⅝	37¼
Gaz Metro	15⅛	14⅞	15	15⅛
Gt-West Lifeco	29⅝	29⅝	29⅝	29⅞
Hees Intl Bcp	15⅝	15⅝	15⅝	15½
Hudson's Bay	17¾	17½	17½	17¾
Imasco	26¼	26	26	26
Investors Grp	18¼	18⅛	18⅛	18¼
Loblaw Cos	34⅛	33⅝	33⅝	33¾
Molson A	23⅞	23⅞	23⅞	23
Natl Bk Canada	11¼	11⅛	11¼	11⅛
Oshawa A	23	23	23	22¾
Pancan Petlm	51½	51	51¼	51½
Power Corp	19⅝	19⅝	19⅝	19⅝
Power Finl	33¼	33	33¼	33⅝
Quebecor B	23	22¾	22¾	23
Rogers Comm B	13⅝	13½	13½	13⅝
Royal Bk Cda	32	31½	32	31¾
Sears Canada	6	5⅞	5⅞	5⅞
Shell Cda A	43½	43⅜	43⅜	43¾
Southam	15⅛	14⅞	15⅛	14¾
Stelco A	6	5¾	5⅞	5⅞
Trilon Finl A	4.80	4⅝	4⅝	4.80

Industrials index: 2521.23
Previous: 2521.23

Oslo

	High	Low	Close	Prev.
Aker A	117	110	117	110
Bergesen Dy B	118.50	117	117	116
Christiania Bk	17	16.40	16.90	16.40
Den Norske Bk	21.20	21	21.10	20.80
Dl Norsk Luft	300	294	298	294
Dyno Indust	138	136.50	137	136
Elkem	79.50	77	79.50	77
Hafslund A	177.50	175	177	175.50
Kvaerner	216	206	212.50	205
Leif Hoegh	94	94	94	93
Norsk Hydro	280	273.50	279.50	273
Norske Skog A	195.50	192	195.50	193
Orkla	297.50	290	297.50	290
Rieber B	139	138	138	138
Saga Petlm B	74	72	74	71.50
Schibsted	95.50	95	95	92
UniStorebr A	34.80	34.60	34.80	34.60

OBX index: 432.32
Previous: 423.98

Paris

	High	Low	Close	Prev.
Accor	723	711	718	710
AGF	145	141.10	143.50	143
Air Liquide	912	886	895	892
Alcatel Alsth	458.70	451.80	458.70	447.10
Axa	327.40	323.50	326.50	325.70
Bancaire	542	532	537	536
BNP	200.70	197.20	200.70	195
Bouygues	503	491.50	495.90	499
Canal Plus	911	902	906	899
Carrefour	3513	3440	3460	3403
CCF	243.80	241	242.90	239.90
CarnaudMB	223.50	223.50	223.50	223.50
Credit Local cl	414	405	409.80	400.30
Credit Lyon PC	244.40	236	239	247
Danone	811	804	804	806
Elf-Aquitaine	358.80	349.50	356.90	347.80
Eridania BS	872	856	864	866
Euro Disney	14.75	14	14.30	14.75
Eurotunnel uts	6.30	6.05	6.30	6.25
Gen. Eaux	516	509	515	505
Havas	388	381.60	387.30	380.80
Lafarge Cop	352	346.10	352	346.70
Legrand	925	887	908	904
L'Oreal	1456	1436	1449	1428
LVMH	1159	1144	1150	1148
Lyon. Eaux	474.10	466.90	473	466.90
Michelin B	229.50	227.20	229.50	225.80
Navig Mixte	Susp.	Susp.	Susp.	779
Paribas A	291	283.80	286.40	281.60
Pechiney Intl	110	106.90	108	107.80
Pernod Ricard	324	318.40	324	316.70
Peugeot Cit	775	760	775	754
Pinault-Print	1203	1184	1186	1195
Promodes	1400	1362	1374	1374
Renault	152.90	146.60	148.60	147.90
Rh-Poulenc A	126.90	125.60	125.60	125.70
Roussel-Uclaf	1072	1049	1050	1070
Sanofi	354	349	352.20	350.40
Schneider	235	223.80	230	222
Ste Generale	591	580	590	575
St Gobain	659	650	656	650
St Louis	1600	1557	1575	1600
Suez	203.40	198	202.40	195.60
Thomson CSF	130.20	126.70	126.70	129.30
Total B	337	333.10	336.40	332.70
UAP	120.90	116.70	120.50	114.90
Valeo	278	265	270	278

CAC-40 index: 2017.19
Previous: 1998.77

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.20	13.60	13.90	13.70
Banespa Pfd	5.05	4.85	4.91	4.85
Bradesco Pfd	11.29	10.86	11.00	11.15
Brahma Pfd	457.00	445.00	457.00	445.00
Cemig Pfd	26.25	25.60	26.10	25.00
CESP Pfd	35.20	34.60	35.10	33.60
Eletrobras B	285.00	275.00	285.00	273.00
Itaubanco Pfd	377.00	370.00	374.00	367.00
Light	302.00	299.00	301.00	297.80
Paranapan Pfd	12.01	11.81	12.01	11.80
Petrobras Pfd	113.50	110.50	111.50	109.50
Sid Nacional	27.60	26.870	27.50	26.40
Souza Cruz	7.16	7.10	7.15	7.10
Telebras Pfd	53.85	51.80	52.70	51.40
Telesp Pfd	170.50	161.01	170.50	163.00
Usiminas Pfd	1.11	1.07	1.10	1.07
CVRD Pfd	159.50	151.00	156.50	153.00

Bovespa index: 50833.50
Previous: 49577.50

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.20	11.80	12.20	12.30
City Devlts	11.60	11.40	11.50	11.50
Cycle Carriage	16.20	15.90	16	15.90
Dairy Farm Int*	1.03	0.97	1.03	0.98
DBS	10.50	10.50	10.50	10.50
DBS Land	5.70	5.40	5.50	5.55
Fraser & Neave	18.90	18.50	18.60	18.90
HK Land*	2.21	2.17	2.20	2.17
Hong Leong Fin	4.06	4.04	4.04	4.04
Jard Matheson*	8	7.90	7.90	8
Jard Strategic*	3.40	3.38	3.38	3.40
Keppel	14.30	13.70	13.80	14.30
Natsteel	2.93	2.92	2.92	2.94
Neptune Orient	1.66	1.62	1.63	1.63
OCBC foreign	19.90	19.50	19.50	19.60
O'Sea Union Bk	7.25	7.25	7.25	7.35
Sembawang	7.80	7.65	7.65	7.75
Sing Airlines F	14.50	14	14.10	14.20
Sing Petlm	1.80	1.79	1.80	1.79
Sing Press F	28.60	27.80	27.80	28.50
ST Auto F	3.22	3.14	3.14	3.20
ST Ship	2.70	2.69	2.70	2.68
Sing Telecomm	3.56	3.50	3.54	3.54
Straits Steam	4.88	4.76	4.78	4.84
Utd Industrial	1.58	1.56	1.57	1.56
Utd O'Sea Bk F	15.30	14.90	15.10	15.10
Wing Tai Hdgs	3.44	3.42	3.44	3.40

*: In U.S. dollars.
Straits Times index: 2421.43
Previous: 2438.51

Stockholm

	High	Low	Close	Prev.
AGA BF	99	98	98.50	97.50
Asea AF	691	679	686	678
AssiDoman F	151	148	149.50	151.50
Astra AF	315	311.50	312	318
Atlas Copco AF	120	117	119	118
Avesta F	65.50	62.50	65	62.50
Electrolux BF	331	326	326	331.50
Ericsson BF	151.50	148	150	146.50
Gambro BF	153.50	153.50	153.50	154
Hennes BF	453	446	452	448
Incentive AF	350	337	349	342
Investor BF	257.50	253.50	257	254
Kinnevik BF	234	225	232	226
MoDo BF	334	330	332	333
Sandvik BF	137.50	134.50	137	135
SCA BF	115	112	114	114
S-E Banken AF	49.70	49.10	49.50	49.30
Skandia Fors F	160.50	158.50	159.50	158
Skanska BF	208	204	204.50	211
SKF BF	150.50	147	148	148
SSAB BF	78	76	77	76
Stora AF	87.50	83	85.50	87
Sv Handles AF	132	130	131.50	130
Sydkraft AF	150	141	150	141
Trelleborg BF	83.50	81.50	83	81.50
Volvo BF	146	144	145	144.50

SX 16 index: 2047.69
Previous: 2029.34

Sydney

	High	Low	Close	Prev.
Amcor	9.50	9.38	9.43	9.50
ANZ Bkng	6.66	6.50	6.61	6.43
BHP	19.30	18.98	19.18	18.95
Boral	3.66	3.54	3.63	3.53
Brambles Ind.	16.35	16.10	16.12	16.30
Burns Philp	2.95	2.93	2.93	2.92
CBA	10.95	10.84	10.95	10.82
CC Amatil	12.68	12.60	12.65	12.60
Coles Myer	4.47	4.37	4.37	4.43
Comalco	7.15	6.93	7.15	6.85
CRA Ltd	20.15	19.88	19.88	20.05
CSR	4.64	4.54	4.62	4.55
Fosters Brew	2.40	2.29	2.33	2.28
GIO Australia	3.17	3.12	3.13	3.14
Goodman Fld	1.40	1.38	1.40	1.39
ICI Australia	11.34	10.88	11.30	10.85
John Fairfax	2.94	2.88	2.88	2.86
Lend Lease	20.50	20.08	20.29	20.08
Mayne Nickless	7.03	6.79	6.99	6.77
MIM Hdgs	1.69	1.67	1.69	1.67
Nat Aust Bank	12.68	12.57	12.58	12.55
News Corp	7.50	7.44	7.48	7.44
North Ltd	3.94	3.86	3.90	3.85
Pacific Dunlop	3.14	3.10	3.11	3.10
Pioneer Intl	3.95	3.90	3.92	3.88
Placer Pacific	2.75	2.66	2.74	2.65
Santos	4.17	4.12	4.16	4.12
Southcorp	3.30	3.23	3.28	3.22
Wesfarmers	8.35	8.20	8.25	8.15
Wstrn Mining	8.70	8.42	8.60	8.41
Westfield Trt	2.31	2.28	2.28	2.30
Westpac Bkng	6.30	6.20	6.25	6.18
Woodside Pet	7.29	7.23	7.27	7.25
Woolworths	3.41	3.36	3.40	3.39

All Ordinaries index: 2313.00
Previous: 2290.80

Taipei

	High	Low	Close	Prev.
Asia Cement	43.60	43.10	43.50	43.40
Cathay Life Ins	121	119.50	120.50	119
Chang Hwa Bk	99.50	98	99	98
China Steel	20.50	20.10	20.40	20.20
China Trust	41.50	40.90	41.40	40.80
Evergreen	44.60	44.30	44.50	44.20
Far East Text	23.60	23	23.60	23
First Bank	102	100.50	101	100
Formosa CF	23.50	23.20	23.50	23.10
Hua Nan Bk	84.50	83.50	84	83
Hualon Teijran	16.70	16.30	16.60	16.20
ICBC	72.50	71.50	72	71.50
President Ent	32.20	31.70	32.20	31.70
Taiwan Cemt	38.50	37.80	38.30	37.80
Tatung	49.90	49.20	49.50	49.20

Stock Market index: 4877.38
Previous: 4797.67

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1150	1130	1130	1140
All Nippon Air	1090	1070	1070	1090
Asahi Bank	1250	1210	1240	1230
Asahi Chem	755	743	750	758
Asahi Glass	1220	1210	1220	1220
Bank of Tokyo	1700	1600	1700	1610
Bk Yokohama	793	780	785	799
Bridgestone	1680	1640	1670	1640
Canon	1950	1920	1930	1930
Chiba Bank	829	817	829	836
Chubu Elec	2460	2420	2450	2430
Chugoku Elec	2430	2400	2410	2400
Daiei	1240	1210	1230	1250
Dai-Ichi Kang	1980	1920	1980	1970
Daiwa Bank	747	738	743	710
Daiwa House	1680	1580	1600	1590
Daiwa Sec	1490	1460	1490	1480
Fanuc	4500	4450	4470	4560
Fuji Bank	2140	2080	2120	2110
Fuji Photo	2990	2970	2990	2980
Fujitsu	1090	1070	1090	1080
Hitachi	1070	1050	1070	1060
Honda Motor	2230	2180	2190	2230
IBJ	2680	2630	2680	2670
IHI	456	445	455	455
Itochu	709	693	707	704
Ito-Yokado	5940	5880	5900	5880
JAL	750	743	749	748
Jusco	2660	2630	2650	2640
Kajima	1060	1040	1060	1060
Kansai Elec	2420	2390	2420	2420
Kao	1320	1300	1300	1320
Kawa Steel	351	345	348	356
KDD	8870	8700	8760	8860
Kinki Nipp Ry	799	793	799	800
Kirin Brewery	1230	1210	1220	1220
Kobe Steel	302	298	299	305
Komatsu	910	898	905	909
Kubota	686	678	686	685
Kyocera	7400	7200	7350	7200
Kyushu Elec	2420	2400	2400	2420
LTCB	810	795	809	800
Marubeni	568	560	561	569
Marui	2020	2000	2010	2020
Matsu Elec Ind	1700	1670	1690	1680
Matsu Elec Wk	1140	1130	1130	1130
Mitsubishi	1290	1270	1280	1300
Mitsubishi Bk	2280	2170	2260	2150
Mitsubishi Ch	542	535	541	539
Mitsubishi El	780	764	780	770
Mitsubishi Est	1300	1280	1290	1280
Mitsubishi Hvy	853	844	852	851
Mitsubishi Mat	895	863	891	869
Mitsubishi Tr	1680	1600	1660	1620
Mitsui	902	893	902	893
Mitsui Fudosn	1240	1210	1220	1230
Mitsui Trust	1150	1080	1150	1080
Murata Mfg	3560	3400	3560	3470
NEC	1260	1240	1250	1250
New Oji Paper	954	946	952	957
Nikko Sec	1230	1190	1230	1190
Nintendo	7250	7000	7250	7100
Nipp Credit Bk	411	402	406	410
Nipp Express	975	955	965	965
Nippon Oil	642	631	637	632
Nippon Paper	767	739	757	755
Nippon Steel	338	335	337	339
Nippon Yusen	597	590	596	600
Nippondenso	2090	2040	2080	2090
Nissan Motor	813	797	813	814
NKK	296	290	295	292
Nomura Sec	2170	2140	2160	2160
NTT	7980a	7750a	7760a	8000a
Obayashi	850	843	850	852
Odakyu El Ry	748	730	735	750
Ono Pharm	3920	3890	3920	3880
Osaka Gas	379	374	379	374
Ricoh	1140	1120	1130	1130
Sakura Bk	1160	1120	1160	1140
Sankyo	2490	2480	2460	2420
Sanwa Bank	1980	1920	1970	1930
Sanyo Elec	642	625	630	632
Secom	6680	6590	6680	6560
Seibu Rwy	4800	4700	4740	4810
Sekisui House	1310	1300	1310	1310
Seven-Eleven	6850	6640	6770	6780
Sharp	1660	1620	1640	1640
Shimizu	1110	1090	1090	1110
Shin-etsu Ch	2150	2120	2120	2160
Shizuoka Bk	1300	1260	1300	1300
Sony	6160	6040	6120	6160
Sumitomo	1060	1030	1050	1060
Sumitomo Bk	2010	1960	2010	2000
Sumit Chem	550	541	541	550
Sumitomo Elec	1380	1370	1380	1360
Sumit Metal	301	296	297	296
Sumit Trust	1420	1400	1400	1310
Taisei	703	686	701	685
Taisho Pharm	2080	2060	2070	2100
Takeda Chem	1600	1530	1580	1690
TDK	5320	5260	5270	5300
Tohoku El Pwr	2460	2440	2450	2460
Tokai Bank	1390	1350	1390	1400
Tokio Marine	1280	1270	1280	1270
Tokyo El Pwr	2740	2720	2740	2740
Tokyo Gas	371	368	368	387
Tokyu	754	741	754	762
Tonen	1560	1530	1550	1550
Toppan Print	1390	1370	1390	1370
Toray Ind	684	680	684	681
Toshiba	821	812	813	813
Toyo Seikan	3390	3250	3340	3270
Toyo Trust	955	948	951	949
Toyota Motor	2270	2250	2260	2270
Yamaichi Sec	784	756	780	761
Yamanouchi	2370	2330	2360	2350
Yasuda Fire	761	750	756	750
Yasuda Trust	608	581	608	567

a: x 100
Nikkei 225 index: 20168.63
Previous: 20125.27

Toronto

	High	Low	Close	Prev.
Abitibi Price	19⅛	18⅞	19⅛	19⅛
Air Canada	4.90	4.80	4.85	4.90
Alberta Energy	24⅛	24	24⅛	23⅞
Alcan Alum	42⅛	41⅜	42⅛	41⅞
Avenor A	19½	19⅛	19⅛	19⅛
Bk Nova Scotia	31⅛	30⅞	31⅛	30⅞
Barrick Gold	41½	40¾	41¼	41½
BCE	48⅛	47¾	48	47¾
BC Telecomm	25½	25¼	25⅜	25¼
Bombardier B	20⅜	20⅛	20⅜	20½
Brascan A	23⅝	23⅜	23⅝	23⅞
Cameco	74¾	74	74¼	74¾
CIBC	41¼	40¾	41¼	40¾
Cdn Airlines	2.70	2.60	2.60	2.70
Cdn Nat Res	23	22½	22¾	22½
Cdn Occid Pet	44⅞	44½	44⅞	44½
Cdn Pacific	27⅛	26⅞	27⅛	26⅞
Cominco	29⅞	29⅝	29¾	29⅝
Consumers Gas	20⅜	20¼	20⅜	20¼
Dofasco	20½	20¼	20¼	20⅜
Domtar Ind B	9	8⅞	8⅞	9¼
Du Pont Cda A	27½	26½	27½	27
Echo Bay Min	19	18¾	18⅞	19
Empire Co. A	12⅜	12⅜	12⅜	12⅜
Falconbridge	28⅜	28½	28⅝	28⅝
Fletcher Chall A	18⅛	18	18⅛	18
Franco Nevada	84	83¼	84	83¼
Guardian Cap A	9¾	9¾	9¾	9⅞
Hemlo Gold	17⅜	17	17½	17⅛
Horsham	20¼	20	20⅜	20¼
Imperial Oil	50½	50⅛	50⅜	50¼
Inco	44½	43¾	44⅜	43½
IPL Energy	33⅛	32⅞	33⅛	32¾
Laidlaw A	13½	13¼	13½	13½
Laidlaw B	13¾	13½	13¾	13⅝
Loewen Group	39⅝	39⅛	39⅝	39⅛
Ldn Insur Gp	27⅞	27¾	27⅞	28
Macmill Bldl	17⅜	17⅜	17½	17½
Magna Intl A	55¼	53½	55	54½
Maple Leaf Fds	7⅛	7	7	7⅛
Moore	27	26⅜	26⅜	26⅞
Newbridge Net	71	68⅞	70½	67⅛
Noranda Inc	27	26½	26⅜	27
Noranda Forest	8⅜	8¼	8⅜	8⅜
Norcen Energy	20¼	20	20¼	20¼
Nthern Telecom	65⅜	64½	65⅛	65
Nova	12⅛	12⅛	12⅛	12⅛
Onex	15	14⅞	15	15
Placer Dome	38⅜	37⅞	38¼	38⅞
Potash Sask	103¾	101½	103½	101¾
Provigo	7⅜	7⅛	7¼	7⅛
Quebecor Print	24⅛	24⅛	24¼	24⅞
Renaissance	34¾	34⅛	34¾	34¼
Rio Algom	25⅛	24⅞	25¼	25
Seagram Co	47⅛	46⅜	46⅞	46⅞
Stone Consold	16½	16⅛	16⅛	16¼
Talisman Eny	30½	30	30¼	30½
Teleglobe	20¾	20½	20⅝	20½
Telus	16⅞	16⅝	16⅞	16⅝
Thomson	20½	19¾	20½	19⅞
TorDom Bank	24⅛	23½	24⅛	23¾
Transalta	14½	14¼	14½	14½
TransCda Pipe	19½	19⅛	19½	19⅜
Utd Dominion	33⅛	32¾	33	33
Westburn	9⅝	9⅞	9⅞	9⅞
Westcoast Eny	21⅞	21⅝	21¾	21¾
Weston	48⅛	47½	47½	48⅛

TSE Industrials index: 4956.55
Previous: 4933.72

Vienna

	High	Low	Close	Prev.
Aust Airlines	1901	1901	1901	1905
Brau-Un Goess	594	590	594	594
Bund Vers Pfd	446	446	446	445
Creditanst PC	1430	1430	1490	1490
EA-Generali	3595	3580	3580	3579
EVN	1396	1372	1396	1371
Interunfall	1600	1600	1600	1579
Lenzing	877	870	875	870
Leykam	384	376	376	380
Mayr-Melnhof	517	513	513	517
OEMV	982	965	982	965
Oest Brau-Bet	530	526	526	530
Oest Elektriz	686	681	686	680
VA Tech	1316	1306	1316	1308
Wienerberger	2355	2335	2340	2335

ATX index: 1074.82
Previous: 1066.99

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.60	3.53	3.58	3.50
Brierly Invt	1.31	1.29	1.30	1.29
Carter Holt ord	3.20	3.17	3.20	3.18
Ferrz	4.43	4.38	4.40	4.32
Fisher Paykel	4.50	4.45	4.45	4.50
Fletcher Chall	3.45	3.39	3.39	3.41
Fletcher For	2.09	2.07	2.09	2.07
Goodman Fder	1.58	1.56	1.56	1.57
Indep News	5.10	5.06	5.08	5.06
Lion Nathan	3.28	3.25	3.28	3.25
Nat Gas note	2.05	2.05	2.05	2.04
NZ Refining	N.T.	N.T.	N.T.	23.50
Telecom NZ	6.63	6.59	6.59	6.66
Trust Bk NZ	2.04	2.01	2.03	1.99
Wilson Horton	9.40	9.30	9.40	9.30

NZSE-40 index: 2142.40
Previous: 2141.08

Zurich

	High	Low	Close	Prev.
Adia B	230	225	229	229
Alusuisse R	973	963	972	963
Ares-Serono B	965	945	965	946
Baer Hdg B	1235	1220	1230	1215
Baloise Hdg R	2365	2320	2355	2320
BBC B	1455	1439	1452	1436
Bk Vision	1539	1515	1535	1510
Bobst B	1900	1850	1850	1900
Ciba Geigy R	1087	1079	1085	1071
CS Holdings R	115	114.25	114.25	114.25
Elektrowatt B	439	435	436	433
Fischer B	1530	1490	1500	1519
Hilti PC	947	940	942	930
Holderbank B	870	859	860	860
Merkur Hdg R	270	265	265	267
Nestle R	1321	1316	1316	1312
Oerlikon R	115.25	114	114	114.50
Pargesa Hld B	1465	1465	1465	1450
PharmVisn B	6260	6195	6220	6180
Pirelli B	140.50	136	140.50	136
Roche Hdg PC	9415	9350	9385	9220
Sandoz R	1142	1131	1137	1126
SBC B	447	445	445	441
Schindler B	1350	1280	1273	1340
SGS B	2330	2300	2300	2300
SMH B	756	750	754	749
Sulzer R	791	780	791	780
Swiss Reins R	1269	1256	1266	1250
Swissair R	1180	1145	1167	1155
UBS B	1278	1263	1278	1252
Winterthur R	784	780	780	777
Zurich Assur R	337	330	337	327

SPI index: 2193.81
Previous: 2177.74

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EUROPE

Investors Shun Ferruzzi Issue, Forcing Banks to Buy the Rest

Bloomberg Business News

MILAN — Ferruzzi Finanziaria SpA said Friday that investors had taken up only 78 percent of its rights offer, meaning a group of banks led by Mediobanca SpA would have to buy the rest of the offering.

Ferruzzi launched the offering of 953 billion lire ($611.7 million) late last year to help pay debt, which the company estimated at about 14 trillion lire at the end of 1995.

"The amount that was not subscribed represents the few banks that decided not to participate in the offering," said Andrea Azzimondi, an analyst at CS First Boston in London. "The parties in the syndicate guaranteeing the rights issue are essentially the shareholders that participated in the offer."

After Ferruzzi shareholders took up only 70.6 percent of the rights offer, Mediobanca tried to sell the rest in a public offering that ended Feb. 9. That raised the amount subscribed to 78 percent.

Now Mediobanca and the 76 other banks and brokerage concerns that guaranteed the sale must come up with the 210 billion lire needed to close the issue.

The announcement comes as Mediobanca is being forced by Consob, the stock market regulator, to bid publicly for 10 percent of Ferruzzi's shares in an auction that began Jan. 25 and will continue until March 14. Mediobanca is paying 242 billion lire, or 1,534 lire a share, for 158 million Ferruzzi shares.

Mediobanca is being forced to buy the stake after it secretly bought a similar amount in October. Mediobanca bought the stake after a merger it engineered between Gemina SpA and Ferruzzi collapsed.

The forced bid, combined with Mediobanca's commitment to guarantee Ferruzzi's offering, raises the likelihood that the Milan bank will need to raise capital from investors soon.

Among shareholders that boycotted the Ferruzzi rights offer, and are expected to sell 10 percent of their shares with Mediobanca, are a handful of banks led by Istituto Bancario San Paolo di Torino SpA, the country's biggest bank. Together, the banks held about 25 percent of Ferruzzi stock before the offering.

Mediobanca shares fell 180 lire Friday, to close at 10,700.

San Paolo Profit Rises

San Paolo reported a net profit for 1995 of 503 billion lire, up 6.6 percent from 1994 on a corrected basis, Agence France-Presse reported from Turin.

The result is for the core bank and does not include subsidiaries. The bank will release consolidated results in a few months.

Tax Changes Push French Yields Down

Domestic Life Insurers Snap Up Bonds

Bloomberg Business News

PARIS — Changes in the way French investments are taxed have helped raise domestic demand for *government* bonds, driving 10-year yields closer to German yields than they have been for almost two years.

French life insurers have been awash with cash as investors have pulled savings out of taxable investment funds to purchase tax-exempt life-insurance policies. The insurers have been using the cash to buy French bonds.

That has driven the gap between higher-yielding French 10-year bonds and their German counterparts down to 24 basis points, or 0.24 percentage point, the lowest spread in 21 months. French 10-year bonds yielded 6.57 percent Friday, while the yield on German issues was 6.33 percent. At the end of October, the yield spread stood at 105 basis points.

"The move has to be domestically driven," said Alison Cottrell, a senior economist at PaineWebber International SA. "There's been no sign of international *interest pushing this* spread down."

Premium income from new life-insurance business rose 13 percent in the final quarter of 1995, to 136 billion francs ($26.95 billion), according to the French insurance-industry association.

"Since November there have been lots of people putting their money in life-insurance products, coming out of short-term funds," said Arnaud Sangle-Ferrière, who helps manage bonds for the life insurer Cardif SA. "We're talking about very significant amounts of cash."

Tax changes unveiled by the government in September and in force since the beginning of the year have pushed investors into life-insurance policies.

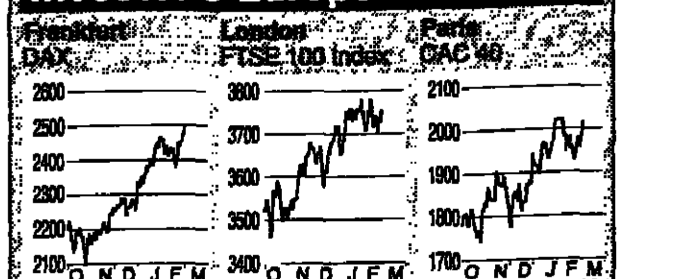
Since January, investment funds have been taxed on all capital gains when they are cashed in. Life-insurance policies, however, are exempt from taxes on capital gains and inheritances.

There was a net outflow of 245 billion French francs from SICAVs, or Sociétés d'Investissement à Capital Variable, last year, according to EuroPerformance, a French consultancy that monitors performance for these money-market funds.

The government on Jan. 30 also reduced the interest rate paid on a popular savings program known as Livret A by half a point, to 3.5 percent. and altered some of the tax breaks on the program.

"Since life-insurance contracts last for eight years or more, we are almost obliged to buy bonds, since we need to guarantee a 5.4 percent return, which you just can't get at the moment in the money markets," Mr. Sangle-Ferrière said. "So we buy bonds and keep them for their entire duration — they simply don't come back onto the market."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	516.59	513.92	+0.56
Brussels	Stock Exchange	8,690.65	8,624.94	+0.76
Frankfurt	DAX	2,501.22	2,473.55	+1.12
Copenhagen	Stock Market	389.58	387.61	+0.51
Helsinki	HEX General	1,831.78	1,816.40	+0.85
Oslo	OBX	432.32	423.90	+1.99
London	FTSE 100	3,752.70	3,727.60	+0.67
Madrid	Stock Exchange	346.87	345.55	+0.38
Milan	MIBTEL	9,748.00	9,698.00	+0.49
Paris	CAC 40	2,017.18	1,990.27	+1.35
Stockholm	SX 16	2,047.59	2,029.34	+0.90
Vienna	ATX	1,074.92	1,080.99	-0.56
Zurich	SPI	2,199.61	2,177.74	+1.00

Source: Telekurs — International Herald Tribune

Very briefly:

- **Italy's** gross domestic product contracted 1 percent in the fourth quarter from the previous quarter, and annual growth fell to 2.4 percent from 3.4 percent.
- **Western Germany's** annual inflation rate was at 1.4 percent in February, the lowest since 1.2 percent in August 1988, as sluggish demand boxed in retailers and the Deutsche mark's buying power kept imported inflation at bay. Consumer prices rose 0.5 percent in the month from January.
- **DAG**, the German union representing white-collar workers, will demand a pay-raise package totaling 5 percent for 2.3 *million employees in the* West German retail sector.
- **Anhyp NV**, a Belgian mortgage and savings bank, plans to cut 570 jobs, or nearly half its work force, as part of a restructuring plan, Belgian media said.
- **Lloyds Bank PLC**, a subsidiary of **Lloyds TSB Group PLC**, will close its New York Treasury operation immediately and lay off a staff of 50 to cut costs.
- **Schindler Holding AG** said net profit in 1995 fell nearly 50 percent, to 78.5 million Swiss francs ($65.4 million), because *the strength of the franc lowered prices* and because of lower-than-expected financial revenue. Sales were little changed at 4.75 billion francs because the franc's strength wiped 300 million francs from sales.
- **Haugesund Mekaniske Versted A/S**, a closely held Norwegian shipyard and offshore construction group, said it was interested in merging its operations with some of those of a Norwegian competitor, **Aker A/S**.
- **Lithuania's** official hard-currency reserves fell 11.1 percent in January, to $728.1 million, affected by a banking crisis that started in December, a Bank of Lithuania official told the news agency Interfax.
- The largest bank in the Baltic states, **Hansapank** of Estonia, plans to buy **Deutsche-Lettische**, a bank in Latvia, and said it was the first step in its plans to become a pan-Baltic operation.

Bloomberg, Reuters, Knight-Ridder

Fokker Gets More Loans From State

Compiled by Our Staff From Dispatches

THE HAGUE — The government said Friday it would extend additional emergency loans to help keep the aircraft maker Fokker NV alive for two more weeks while it seeks a buyer or partner.

Economics Minister Hans Wijers asked the cabinet Thursday to extend the loans, which a spokesman said would total between 15 million and 20 million guilders ($9.1 million and $12.1 million).

Fokker received 225 million guilders in state aid Jan. 26, three days *after it was granted* protection from creditors when its main shareholder, Daimler-Benz Aerospace AG, said it would no longer support the company. Fokker has been talking with South Korean and Chinese companies about a takeover or partnership.

In Beijing, an executive at Aviation Industries of China said it had "no plans" to acquire Fokker, contradicting a Dutch newspaper report that the company was examining Fokker's books as a first step toward a deal. *(Bloomberg, Reuters)*

Telefónica de España Signs Wage Deal but Will Cut Jobs

AFX News

MADRID — Telefónica de España SA signed an agreement with trade unions for a 3.5 *percent wage increase in 1996 as unions agreed to the phone* company's plans to cut jobs, company sources said Friday.

Including a productivity bonus, the expected wage increase for 1996 will be 4.3 percent, they said.

Unions also agreed to Telefónica's plan to cut 7,000 jobs from a work force of about 70,000 people by the end of 1998, with 2,600 reductions expected to be made this year, the sources said.

The cuts form part of Telefónica's plan to cut its work force to around 60,000 by 1999 and to increase the number of lines per worker to 300 over the period from a little more than 200 currently. The sources said the work-force reductions would be made through voluntary and early retirements.

UBS Shares Rise on Hopes for a Truce With Ebner

Compiled by Our Staff From Dispatches

ZURICH — Shares in Union Bank of Switzerland and BK Vision AG rose Friday amid speculation that the bank and its biggest investor, Martin Ebner, would resolve a dispute over the share structure of UBS.

Mr. Ebner, who has been an outspoken critic of the bank's management, has recently outlined proposals on how UBS can increase its profitability.

Mr. Ebner's proposals come to light as Mathis *Cabiallavetta took over the reins Friday as chief* executive of Union Bank of Switzerland, replacing Robert Studer, who will become chairman if he is approved at a shareholders' meeting April 16.

Mr. Ebner said UBS should eliminate proprietary trading, cut its foreign-credit exposure and adopt a "more focused approach" to retail banking. He controls about 10 percent of UBS through BK Vision, part of the BZ banking group.

In his paper, dated Feb. 1, Mr. Ebner criticized Mr. Studer and Nikolaus Senn, the outgoing chairman, for embarking on a "costly international expansion" and becoming the primary mortgage lender in Switzerland just before the real-estate market collapsed in the early 1990s.

Mr. Ebner said BK Vision would not support the nomination of Mr. Studer but would not nominate a rival *candidate*.

He has said that he is satisfied with the choice of Mr. Cabiallavetta. Analysts said it may be easier for Mr. Cabiallavetta to work with Mr. Ebner to resolve a legal conflict that has been dogging the bank.

Mr. Ebner took UBS to court over a new share structure that investors approved in November 1994. He sued Mr. Studer and other UBS officials, alleging they had misused funds to win shareholder backing for the new capital structure, which would eliminate registered shares in favor of a single class of bearer shares.

UBS bearer shares rose 26 Swiss francs, to 1,278 ($1,064), while shares in BK Vision rose 25, to 1,535.

A dealer at a Swiss bank said a decision last week by Mr. *Ebner to* sell a large block of UBS registered shares to the financier Stephan Schmidheiny while retaining his bearer shares "indicates that Ebner is preparing to give up his fight," as Mr. Schmidheiny has indicated he will support the UBS board at the meeting.

(Bloomberg, AFX)

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	739	21⅞	21⅛	21⅝	+¼
AMC pf	371	37	36⅝	37	+½
ARC	265	2⅝	2½	2⅝	—
ATT Fd	148	85⅞	83⅞	84⅞	—
AckCom	197	19⅞	19⅝	19⅝	—⅛
AdvMed	880	2⅝	2½	2½	—1/16
AirWat	135	6⅝	6⅝	6½	—
AirCure	1348	4½	3⅞	3⅞	—⅝
Alteon	237	11⅞	11⅛	11⅛	—⅛
Alpnam	156	9½	9⅛	9⅛	—⅛
AlpinGr	255	4½	4	4⅜	+⅜
Amdhl	3728	9	8⅜	8⅞	+⅜
AIM 85	217	14½	14¼	14½	+⅛
AIM 86	56	13⅛	13	13⅛	—
AIM 88	124	13⅜	13⅛	13⅜	—
AmerPac	110	6⅞	6⅝	6⅝	—⅛
Ampex n	9744	5⅛	4⅞	4⅞	—⅛
Anuhco	159	7⅜	7⅛	7⅜	+⅛
Arhyth	494	4⅜	3⅞	4¼	+⅜
Astrotc	209	4⅛	4	4⅛	+⅛
Atari	2240	3⅝	3⅛	3⅛	—⅛
Audvox	94	5½	5⅜	5½	+⅛
AurorEl	228	2⅞	2⅝	2⅝	—
AvivaPet	130	4	4	4	—⅛
Azco	1022	1⅞	1¼	1⅞	—
BAT Ind	96	17⅞	17⅝	17⅝	—
Baldw	162	3⅝	3⅜	3⅝	+⅛
BarrLb	108	37	36½	36⅞	—⅛
Bayou	227	4⅛	3⅞	4⅛	+⅛
BSHK wt	254	2⅝	2⅜	2⅜	—
BSHK pwt	80	⅝	⅝	⅝	+1/16
BS VPf wt	185	5⅝	5	5⅝	—
BemaGold	2678	3⅞	3½	3⅝	—⅛
ecBasicP	157	14⅜	11½	13⅝	+2½
BioR A	163	39	38⅜	38⅝	+⅛
Biovail s	658	29	27½	27¾	—⅛
BlairCp	146	26⅜	26	26⅜	—⅛
Bogen wt	167	⅜	5/16	⅜	+1/16
Bosmid n	254	12⅛	12	12	—
BowlA	105	7⅜	7⅛	7⅛	—⅛
Bowne	115	19	18⅝	18⅞	+⅛
Brandn	1003	33⅜	32⅝	33⅛	—⅛
Buffton	180	2⅜	2⅛	2⅛	—
CSTEnt	248	⅜	⅝	⅜	—
Cablvsn	463	58⅝	57⅞	58⅜	+⅛
Cablvs pf	921	29	28⅝	29	+⅛
Cabletel	383	4½	3⅞	4⅜	+⅛
Cambior	88	13⅝	13½	13⅝	+⅛
Cambrx	85	47	46⅛	46⅛	—⅛
CentenT s	255	20⅝	19⅝	19⅝	—⅛
CentrPr	135	22⅞	22⅝	22⅞	+⅛
CFCda g	498	5⅜	5⅛	5⅛	—⅛
ChampH	98	10⅝	10	10⅝	—⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5524.64	5537.28	5436.13	5536.56	+50.94
Trans	2065.16	2069.35	2050.24	2068.53	+14.97
Util	220.93	221.49	218.28	221.49	+2.09
Comp	1786.56	1798.35	1764.89	1790.20	+15.96

Standard & Poors

	High	Low	Close	Chg.
Industrials	756.82	746.03	756.65	+3.31
Transp.	501.42	493.80	501.42	+2.23
Utilities	196.71	194.14	196.52	+0.94
Finance	67.27	66.00	67.26	+1.11
SP 500	644.38	635.00	644.37	+3.94
SP 100	621.05	611.27	621.00	+3.92

NYSE

	High	Low	Last	Chg.
Composite	345.20	341.06	345.19	+2.39
Industrials	434.74	429.50	434.74	+2.69
Transp.	317.53	314.07	317.52	+1.35
Utility	250.01	247.26	249.80	+1.09
Finance	293.79	289.93	293.75	+3.50

Nasdaq

	High	Low	Last	Chg.
Composite	1097.87	1083.96	1085.68	—14.37
Industrials	1006.54	998.89	1000.59	—3.44
Banks	1042.07	1038.77	1042.07	+4.52
Insurance	1322.72	1317.08	1319.32	+1.56
Finance	1264.38	1260.35	1262.00	+1.74
Transp.	844.33	835.34	844.33	+7.22

AMEX

	High	Low	Last	Chg.
	564.14	560.17	563.44	+1.44

Dow Jones Bond

	Close	Chg.
20 Bonds	104.86	+0.03
10 Utilities	101.03	+0.07
10 Industrials	108.70	+0.01

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq	225090	45¾	40⅝	41⅜	—5⅝
BayNtwk s	140357	40½	33½	35⅝	—5
LSI Log s	81135	27⅝	25⅞	25⅞	—1⅞
IBM	79960	121⅛	117	118¼	—4½
K mart	73341	7⅝	7⅛	7½	+⅜
Hanson	69713	14⅝	14⅜	14⅝	+⅛
MicrnT s	61026	32⅛	28⅝	31¼	—¾
EMC	54006	22⅝	21	21⅝	—½
Motorola	47697	54⅛	52⅞	53⅜	—1⅛
Digital	47209	71⅛	64⅝	65⅜	—7⅛
WalMart	45821	21⅝	21	21⅝	+⅜
HewlPk s	44858	97⅝	93	94⅛	—6½
HrzHlt	42322	19⅛	17⅛	17⅞	—5⅛
NoestUt	39912	22⅝	22¼	22¼	—
BergElc n	39230	26	23	25⅞	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	188352	47⅝	45¼	45⅝	—2
Intel s	180072	57⅝	55	56¼	—2⅜
SunMic s	122611	52⅞	49	49	—3½
DellCpt s	115565	32⅞	29⅜	30	—⅝
Microsoft	98239	98⅜	94⅞	95⅞	—3⅝
ApldMat s	93569	35⅝	33½	34⅝	—1
3Com s	84880	48½	44⅛	46⅝	—2½
Xilinx s	70897	38⅞	30⅝	31¼	—7⅝
Intuit s	70660	56⅛	49	50½	—16¼
Altera s	69796	65⅝	58⅛	59⅜	—5⅝
Novell	64958	12⅛	11⅝	11⅞	—⅛
Oracle	58889	57½	48⅝	49⅛	—7⅜
Imatrn	54383	2½	2⅜	2⅜	+⅛
St Incs	49944	17⅛	15⅞	16⅛	—⅞
Iomega s	47823	19	16⅜	17⅞	—1⅜

AMEX

	Vol.	High	Low	Last	Chg.
Medeva	80111	15⅛	14⅞	15	—
ViacB	13255	40⅛	38⅝	38⅞	+⅛
SPDR	12918	64¾	63¾	64¾	+⅝
Ampex n	9744	5⅛	4⅞	4⅞	—⅛
ecIonLsr	8452	18⅛	12⅞	13⅜	—1⅞
InterDig	6366	10⅛	9⅞	9⅞	—⅛
IvaxCp	5733	27⅛	26⅜	26⅝	—⅜
ChevSoft	5411	24	22	22⅝	—⅜
EchoBay	5196	13⅞	13⅝	13⅝	+⅛
GoyiCn	5154	10⅛	9⅞	10⅛	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1441	900
Declined	905	1404
Unchanged	728	723
Total issues	3074	3027
New Highs	112	74
New Lows	18	28

Nasdaq

	Close	Prev.
Advanced	1699	1461
Declined	1891	1976
Unchanged	1766	1717
Total issues	5356	5354
New Highs	158	146
New Lows	55	55

AMEX

	Close	Prev.
Advanced	286	248
Declined	252	287
Unchanged	203	209
Total issues	741	744
New Highs	18	17
New Lows	4	5

Market Sales

	Today Close	Prev. cons.
NYSE	471.37	534.28
Amex	27.65	29.06
Nasdaq	546.00	533.23

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Nt Westminster Bk		b 1.951	3-5	5-16
Pacific Basin		.175	3-14	3-29
Sasol Ltd ADR		b .1385	3-15	—
b- approx amount per ADR/share				
STOCK SPLIT				
DSP Communication; 2 for 1 split.				
InControl inc; 1 preferred share purchase right for each share of common stock held.				
STOCK				
First Mutl Svgs		20%	3-13	4-3
REVERSE STOCK SPLIT				
Security Corp A: 1 for 8 reverse split.				
INCREASED				
Indna Commun Bk	S	.175	3-11	3-30
Mark IV	Q	.025	3-15	4-1
Pioneer Fincl	Q	.055	3-29	4-15
REGULAR				
AmerNat Insur Tex	Q	.63	3-1	3-15
American Re	Q	.08	3-15	4-1
BckRk CAInQuMn	M	.0656	3-15	3-29
BckRkNY InQuMn	M	.0656	3-15	3-29
BlckRck N AmGvt	M	.0781	3-15	3-29
Blount Inc A		.11	3-15	4-1
Blount Inc B		.1017	3-15	4-1
FFW Corp	Q	.12	3-15	3-31
FirstFed Bncshrs	Q	.10	3-15	3-29
Franklin Corp Qual	M	.10	2-29	3-15
Frankln IncoFd II	M	.139	2-29	3-15
Frankln StratInco	M	.067	2-29	3-15
Fund American		.20	3-11	3-20
Hancock Pat Sel	M	.1031	3-14	3-29
MAF Bancorp	Q	.08	3-15	4-4
Mngd Muni Port	M	.06	3-26	3-29
Mngd Muni Port	M	.06	4-23	4-26
Mason Dixon Bn	Q	.125	3-8	3-15
Mobile Gas Svc	Q	.27	3-15	4-1
Muni Advantage	M	.065	3-18	3-14
Nll Income Rlty	Q	.20	3-15	3-29
Petroleum Heat	Q	.15	3-15	4-1
Pilgrm GvSclncoA	M	.0645	2-29	3-15
Pilgrm Prm Rate	M	.0645	3-11	3-21
Power Corp Cda	g	.175	3-15	3-29
State Bncp NY	Q	.10	3-15	4-12
StateFed Fincl	Q	.10	3-31	4-1
Torchmark Corp	Q	.29	4-5	5-1
Toronto Domin Bk	g	.25	3-14	4-30
Transamc Co B	Q	.09	3-22	4-16
US Healthcare	Q	.275	3-7	3-21
United Television		.50	3-15	4-9
United Wisconsin	Q	.12	3-13	3-27

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 1, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.95½	3.91	3.93¼	—0.01¾	34,630
May 96	3.89¾	3.85	3.86¾	—0.02½	9,829
Jul 96	3.82	3.78¼	3.79¼	—0.02¾	128,995
Sep 96	3.30	3.26¼	3.26¾	—0.03¼	34,960
Dec 96	3.15¾	3.11½	3.11¾	—0.03½	87,126
Est. sales N.A. Thu's. sales 134,858					
Thu's open int 496,940 off 6132					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	233.60	231.50	232.40	—1.20	4,864
May 96	238.50	235.60	236.70	—1.20	41,883
Jul 96	241.60	238.80	239.90	—1.40	23,549
Aug 96	241.80	239.70	240.00	—2.00	5,303
Sep 96	240.50	238.50	239.00	—2.00	3,312
Oct 96	236.80	233.50	234.70	—1.40	2,502
Est. sales N.A. Thu's. sales 36,684					
Thu's open int 91,628 off 3466					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	23.96	23.44	23.47	—0.33	6,647
May 96	24.39	23.76	23.80	—0.38	34,627
Jul 96	24.75	24.16	24.19	—0.39	23,878
Aug 96	24.92	24.36	24.36	—0.40	4,387
Sep 96	25.03	24.55	24.55	—0.40	3,501
Oct 96	25.18	24.70	24.71	—0.44	2,836
Est. sales N.A. Thu's. sales 34,410					
Thu's open int 86,098 up 94					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.36	7.27½	7.28¼	—0.05¼	11,408
May 96	7.46	7.37½	7.38¼	—0.06¼	71,959
Jul 96	7.55	7.46	7.46¼	—0.07¼	51,380
Aug 96	7.55	7.46	7.46¾	—0.07¼	5,451
Sep 96	7.42	7.35	7.35½	—0.06¼	3,684
Est. sales N.A. Thu's. sales 67,934					
Thu's open int 200,297 off 1166					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.17½	5.10	5.15½	+0.03	9,982
May 96	5.05	4.97½	5.02½	+0.01	28,083
Jul 96	4.66	4.60½	4.63½	+0.01¼	48,278
Sep 96	4.66½	4.62	4.66	+0.02½	8,576
Est. sales N.A. Thu's. sales 28,489					
Thu's open int 102,047 up 762					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	63.92	62.65	62.75	—1.17	33,680
Jun 96	63.25	62.17	62.40	—0.77	23,335
Aug 96	62.47	61.90	61.95	—0.37	11,149
Oct 96	63.25	62.75	62.97	—0.05	9,943
Dec 96	62.30	61.85	62.08		5,437
Feb 97	62.35	61.85	61.85	—0.28	2,715
Est. sales 28,462 Thu's. sales 16,675					
Thu's open int 86,325 up 1584					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	57.95	57.05	57.12	—0.53	5,279
Apr 96	57.67	57.05	57.12	—0.40	3,508
May 96	57.40	56.95	57.00	—0.27	5,305
Aug 96	57.80	57.35	57.62	—0.13	5,069
Sep 96	57.90	57.55	57.75	—0.20	911
Oct 96	58.25	57.80	57.82	—0.23	1,256
Est. sales 2,932 Thu's. sales 2,719					
Thu's open int 21,882 up 266					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	48.60	47.70	47.80	—0.75	12,708
Jun 96	53.70	52.67	53.05	—0.67	11,448
Jul 96	51.75	51.05	51.32	—0.45	2,987
Aug 96	49.95	49.20	49.22	—0.45	3,800
Oct 96	45.97	45.35	45.47	—0.25	2,045
Dec 96	47.10	46.60	46.60	—0.10	1,621
Est. sales 7,115 Thu's. sales 7,955					
Thu's open int 35,474 up 785					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	65.50	64.40	65.25	+1.75	2,460
May 96	66.20	64.75	66.02	+1.82	5,835
Jul 96	64.07	62.00	62.67	+0.57	1,721
Aug 96	60.50	58.90	59.25	+0.75	338
Feb 97	64.60	64.60	64.60	—0.80	6
Mar 97	65.00	65.00	65.00	—0.40	2
Est. sales 3,004 Thu's. sales 3,759					
Thu's open int 10,062 up 600					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1255	1228	1237	—15	353
May 96	1276	1246	1253	—15	41,775
Jul 96	1298	1269	1274	—16	17,827
Sep 96	1319	1291	1297	—17	10,749
Dec 96	1347	1325	1331	—14	11,328
Est. sales 27,478 Thu's. sales 11,491					
Thu's open int 94,780 up 811					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	118.00	113.50	113.50	—4.30	1,316
May 96	115.00	110.65	110.80	—5.10	14,211
Jul 96	113.50	109.25	109.45	—5.05	4,317
Sep 96	112.50	108.25	108.70	—5.00	2,905
Est. sales 10,040 Thu's. sales 8,430					
Thu's open int 26,362 off 109					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.68	11.34	11.65	+0.05	45,934
Jul 96	10.86	10.64	10.85	+0.03	35,307
Oct 96	10.53	10.39	10.51	+0.03	27,358
Mar 97	10.23	10.16	10.25	+0.03	14,345
Est. sales 28,334 Thu's. sales 43,122					
Thu's open int 151,229 off 4407					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	130.40	128.30	130.40	+2.95	1,107
May 96	128.20	127.40	127.80	+0.45	12,199
Jul 96	127.50	127.10	127.25	+0.55	2,754
Sep 96	126.00	125.30	125.40	—0.20	1,901
Est. sales N.A. Thu's. sales 2,980					
Thu's open int 21,154 up 113					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			398.90	—1.00	
Apr 96	402.10	399.80	400.20	—1.00	108,482
May 96			401.50	—1.00	
Jun 96	404.80	401.90	403.00	—1.00	40,194
Aug 96	407.30	405.00	405.40	—0.90	11,267
Oct 96	408.40	408.40	407.70	—0.90	3,990
Dec 96	411.10	409.00	410.00	—0.90	13,808
Feb 97			412.20	—0.90	4,782
Est. sales 25,000 Thu's. sales 28,234					
Thu's open int 221,618 up 886					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	118.35	116.30	118.05	+1.30	7,154
Apr 96	117.00	116.00	116.70	+0.75	1,653
May 96	116.50	114.70	116.20	+0.90	18,573
Jul 96	113.50	112.00	113.30	+0.80	4,399
Aug 96	111.80	111.80	112.25	+0.75	
Sep 96	111.00	110.80	111.20	+0.70	2,924
Oct 96	110.00	110.00	110.35	+0.70	
Nov 96			109.50	+0.70	
Dec 96	108.60	108.20	108.70	+0.70	3,665
Est. sales 8,000 Thu's. sales 12,144					
Thu's open int 42,754 off 912					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	552.0	546.5	549.5	—0.2	4,268
Apr 96			551.6	—0.2	2
May 96	557.0	551.0	554.0	—0.5	50,779
Jul 96	562.5	556.5	559.0	—0.6	13,610
Sep 96	562.0	561.0	563.4	—0.7	10,952
Dec 96	572.0	567.5	570.0	—0.7	7,176
Jan 97			572.9	—0.7	
Mar 97			576.6	—0.7	2,656
Est. sales 14,000 Thu's. sales 17,895					
Thu's open int 92,481 off 6769					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	416.00	411.50	412.80	—1.40	13,769
Jul 96	418.00	414.50	415.20	—1.20	4,828
Oct 96	421.00	418.50	417.50	—1.20	1,460
Jan 97			419.50	—1.20	
Apr 97			422.00	—1.20	
Est. sales N.A. Thu's. sales 1,630					
Thu's open int 20,331 up 328					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1593½	1594½	1570.00	1571.00
Forward	1624.00	1625.00	1603½	1604.00
Copper Cathodes (High Grade)				
Spot	2569.00	2572.00	2531.00	2532.00
Forward	2519.00	2520.00	2491.00	2492.00
Lead				
Spot	767½	768½	762.00	763.00
Forward	764½	765.00	757.00	758.00
Nickel				
Spot	7855.00	7865.00	7610.00	7615.00
Forward	7960.00	7965.00	7720.00	7725.00
Tin				
Spot	6110.00	6120.00	6070.00	6080.00
Forward	6180.00	6190.00	6140.00	6145.00
Zinc (Special High Grade)				
Spot	1023½	1034½	1033.00	1034.00
Forward	1053.00	1054.00	1052½	1053½

Financial

	High	Low	Close	Chge	Opint
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	95.40	95.28	95.40	+0.18	7,325
Sep 96	95.38	95.24	95.35	+0.19	1,573
Dec 96			95.28	+0.20	38
Est. sales N.A. Thu's. sales 2,320					
Thu's open int 13,679 off 111					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	109-12	108-25	109-10	+ 195	77,674
Jun 96	109-03	108-125	108-315	+ 185	108,894
Sep 96	108-25	108-15	108-24	+ 185	8,779
Est. sales N.A. Thu's. sales 129,935					
Thu's open int 194,747 up 6465					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	112-13	111-18	112-09	+ 26	120,975
Jun 96	111-21	110-24	111-18	+ 26	151,441
Sep 96	111-17	111-03	111-16	+ 25	12,366
Est. sales N.A. Thu's. sales 201,362					
Thu's open int 284,817 up 298					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	116-05	114-25	116-01	+1 06	147,266
Jun 96	115-20	114-09	115-17	+1 07	258,173
Sep 96	115-02	113-25	114-30	+1 06	14,308
Dec 96	114-11	113-20	114-11	+1 06	2,395
Est. sales N.A. Thu's. sales 634,791					
Thu's open int 417,103 up 7102					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	107-29	107-02	107-29	+ 1-15	72,418
Jun 96	107-07	106-12	107-05	+ 1-15	81,258
Sep 96	N.T.	N.T.	106-13	+ 1-15	0
Est. sales: 84,081. Prev. sales: 122,773					
Prev. open int.: 153,676 off 1,670					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 96	97.83	97.28	97.81	+ 0.76	113,216
Jun 96	97.00	96.48	96.99	+ 0.74	160,841
Sep 96	N.T.	N.T.	96.16	+ 0.74	274,747
Est. sales: 221,402. Prev. sales: 265,317					
Prev. open int.: 276,747 up 804.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 96	110.86	110.35	110.68	+ 0.68	30,576
Jun 96	110.40	109.80	110.28	+ 0.69	26,632
Sep 96	N.T.	N.T.	109.88	+ 0.70	0
Est. sales: 52,543. Prev. sales: 67,915					
Prev. open int.: 57,208 up 804					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.76	121.30	121.70	+ 0.84	
Jun 96	121.78	121.34	121.72	+ 0.84	
Sep 96	120.50	120.26	120.52	+ 0.80	
Dec 97	N.T.	N.T.	119.46	+ 0.84	
Est. volume: 158,495. Open int.: 166,431					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.760	94.690	94.740	+40	323,375
Apr 96	94.850	94.790	94.840	+80	9,822
May 96	94.890	94.800	94.898	+130	2,706
Jun 96	94.970	94.770	94.940	+170	410,083
Sep 96	94.990	94.750	94.940	+190	334,464
Dec 96	94.900	94.610	94.830	+210	324,609
Mar 97	94.800	94.540	94.730	+200	197,801
Jun 97	94.640	94.380	94.580	+200	184,949
Est. sales N.A. Thu's. sales 932,057					
Thu's open int 2,639,478 up 19119					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5310	1.5238	1.5266	—52	40,859
Jun 96	1.5270	1.5218	1.5238	—50	10,562
Sep 96	1.5220	1.5180	1.5204	—50	9
Dec 96			1.5172	—48	30
Est. sales N.A. Thu's. sales 7,723					
Thu's open int 51,460 off 139					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7318	.7285	.7299	+9	29,022
Jun 96	.7319	.7289	.7299	+10	4,039
Sep 96	.7302	.7295	.7296	+12	830
Dec 96	.7311	.7292	.7290	+15	1,299
Est. sales N.A. Thu's. sales 7,566					
Thu's open int 35,501 off 286					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6802	.6760	.6773	—22	71,219
Jun 96	.6830	.6793	.6805	—22	6,918
Sep 96	.6850	.6833	.6838	—22	1,665
Dec 96	.6870	.6860	.6868	—22	173
Est. sales N.A. Thu's. sales 30,246					
Thu's open int 79,915 off 1195					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009533	.009470	.009504	—21	64,257
Jun 96	.009620	.009590	.009613	—21	6,945
Sep 96	.009720	.009700	.009718	—19	889
Est. sales N.A. Thu's. sales 21,778					
Thu's open int 72,381 up 898					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8346	.8293	.8311	—33	36,561
Jun 96	.8421	.8362	.8383	—34	3,032
Sep 96	.8467	.8445	.8453	—35	342
Est. sales N.A. Thu's. sales 18,505					
Thu's open int 40,364 up 1341					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 96	93.95	93.92	93.94	+ 0.03	63,198
Jun 96	94.08	94.02	94.07	+ 0.08	76,561
Sep 96	94.00	93.91	94.00	+ 0.13	54,356
Dec 96	93.73	93.63	93.73	+ 0.17	43,990
Mar 97	93.44	93.30	93.42	+ 0.17	31,041
Jun 97	93.11	92.98	93.09	+ 0.17	30,279
Sep 97	92.82	92.74	92.79	+ 0.15	22,411
Dec 97	92.57	92.50	92.56	+ 0.17	13,560
Mar 98	92.38	92.31	92.37	+ 0.17	8,850
Jun 98	92.23	92.14	92.23	+ 0.18	6,874
Sep 98	92.10	92.02	92.10	+ 0.17	5,588
Dec 98	91.97	91.89	91.95	+ 0.17	6,964
Est. sales: 67,470. Prev. sales: 65,277					
Prev. open int.: 365,290 up 1,229					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 96	96.70	96.66	96.69	+ 0.03	145,936
Jun 96	96.79	96.73	96.79	+ 0.08	192,551
Sep 96	96.71	96.61	96.70	+ 0.13	195,922
Dec 96	96.43	96.35	96.43	+ 0.15	165,125
Mar 97	96.08	96.02	96.07	+ 0.13	119,897
Jun 97	95.73	95.66	95.73	+ 0.13	102,119
Sep 97	95.37	95.32	95.39	+ 0.14	83,576
Dec 97	95.02	94.96	95.02	+ 0.13	48,395
Mar 98	94.71	94.64	94.70	+ 0.13	26,129
Jun 98	94.35	94.31	94.36	+ 0.13	20,481
Sep 98	94.05	94.02	94.07	+ 0.13	14,136
Dec 98	93.77	93.73	93.77	+ 0.11	20,506
Est. sales: 206,968. Prev. sales: 234,520					
Prev. open int.: 1,124,773 up 8,149					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 96	90.34	90.27	90.33	+ 0.11	34,342
Jun 96	90.85	90.75	90.84	+ 0.14	34,174
Sep 96	91.21	91.14	91.20	+ 0.14	18,830
Dec 96	91.29	91.21	91.28	+ 0.13	13,176
Mar 97	91.28	91.22	91.24	+ 0.10	5,608
Jun 97	91.25	91.18	91.20	+ 0.10	2,919
Est. sales: 16,334. Prev. sales: 25,522					
Prev. open int.: 109,079 off 345					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.64	95.60	95.62	+ 0.06	
Jun 96	95.67	95.59	95.64	+ 0.07	
Sep 96	95.64	95.56	95.62	+ 0.10	
Dec 96	95.51	95.43	95.50	+ 0.12	
Mar 97	95.28	95.20	95.27	+ 0.14	
Jun 97	95.04	94.94	95.02	+ 0.14	
Sep 97	94.82	94.71	94.79	+ 0.15	
Dec 97	94.61	94.51	94.59	+ 0.14	
Est. volume: 47,240. Open int.: 210,840					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	82.95	81.75	81.77	—0.33	387
May 96	84.20	83.00	83.25	+0.05	22,757
Jul 96	84.75	83.75	83.90	+0.02	11,729
Oct 96	81.60	80.75	81.25	+0.30	2,340
Dec 96	80.50	79.50	80.05	+0.40	16,533
Mar 97	81.15	80.80	80.90	+0.40	1,570
Est. sales N.A. Thu's. sales 8,356					
Thu's open int 57,898 off 384					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	56.00	52.75	53.20	—1.19	29,829
May 96	51.80	49.70	50.10	—0.64	13,673
Jun 96	49.30	48.25	48.75	—0.39	12,123
Jul 96	48.70	48.10	48.45	—0.29	7,009
Aug 96	48.90	48.50	48.70	—0.34	5,062
Sep 96	49.45	49.20	49.40	—0.34	2,594
Oct 96	50.00	49.75	50.00	—0.44	2,155
Nov 96	50.90	50.30	50.70	—0.39	2,707
Dec 96	51.50	51.05	51.40	—0.34	6,052
Jan 97	51.70	51.50	51.70	—0.29	2,933
Est. sales N.A. Thu's. sales 36,249					
Thu's open int 88,990 up 33					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	19.70	19.01	19.40	—0.14	96,374
May 96	18.85	18.25	18.59	—0.13	62,164
Jun 96	18.37	17.85	18.10	—0.14	41,592
Jul 96	17.97	17.65	17.84	—0.06	36,875
Aug 96	17.66	17.45	17.52	—0.15	17,753
Sep 96	17.52	17.33	17.33	—0.17	16,692
Oct 96	17.38	17.30	17.20	—0.17	14,323
Nov 96	17.26	17.10	17.15	—0.10	13,228
Dec 96	17.20	17.01	17.28	+0.05	25,727
Jan 97	17.13	17.00	17.00	—0.11	18,656
Feb 97	17.07	16.99	16.99	—0.08	7,468
Jun 97	16.88	16.84	16.84	—0.10	11,161
Dec 97	17.02	16.97	16.97	—0.03	14,555
Est. sales N.A. Thu's. sales 80,929					
Thu's open int 411,495 up 2472					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.250	2.125	2.150	—86	26,301
May 96	2.105	2.035	2.055	—46	18,722
Jun 96	2.014	1.965	1.980	—34	14,443
Jul 96	1.960	1.935	1.960	—4	13,276
Aug 96	1.930	1.910	1.930	+6	11,780
Sep 96	1.905	1.880	1.900	+6	9,195
Oct 96	1.935	1.891	1.930	+6	8,936
Nov 96	2.015	1.995	2.010	+1	5,870
Dec 96	2.120	2.105	2.120		9,015
Jan 97	2.145	2.120	2.130	—4	3,588
Feb 97	2.070	2.060	2.060	—12	2,873
Est. sales N.A. Thu's. sales 14,788					
Thu's open int 141,438 up 945					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	60.90	58.90	59.75	—0.58	31,910
May 96	59.70	58.30	58.86	—0.50	13,998
Jun 96	58.30	57.20	57.66	—0.40	6,609
Jul 96	56.75	56.00	56.26	—0.35	5,551
Aug 96	55.00	54.40	54.83	—0.35	3,247
Sep 96	53.55	53.55	53.33	—0.40	742
Est. sales N.A. Thu's. sales 28,556					
Thu's open int 64,046 off 47					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	174.00	168.50	168.75	— 4.25	20,724
Apr 96	161.75	158.75	159.25	— 1.50	16,951
May 96	156.25	152.75	153.75	— 1.25	7,320
Jun 96	153.00	150.50	150.75	— 1.00	7,567
July 96	151.00	151.00	149.50	— 1.00	4,909
Aug 96	151.50	149.50	149.50	— 1.25	2,740
Sep 96	151.75	150.25	150.50	— 1.00	1,418
Oct 96	153.25	151.50	151.75	— 1.00	970
Nov 96	152.75	152.75	152.75	— 1.00	670
Est. sales:18,607. Open int.: 69,613 up 2,369					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	644.50	634.50	643.20	+4.95	171,323
Jun 96	650.70	641.20	649.40	+5.15	47,133
Sep 96	655.50	646.00	646.50	—2.95	3,330
Dec 96	660.35	651.10	658.50	+4.15	2,804
Est. sales N.A. Thu's. sales 118,092					
Thu's open int 222,790 up 1023					
FTSE 100 (LIFFE) £25 per index point					
Mar 96	3770.0	3731.0	3754.0	+ 33.0	46,258
Jun 96	3772.0	3737.0	3757.0	+ 33.0	20,378
Sep 96	N.T	N.T	3773.0	+ 33.5	2,355
Est. sales: 17,437. Prev. sales: 18,545					
Prev. open int.: 69,091 off 430					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2029.0	2008.0	2023.5	+16.00	
May 96	2028.0	2013.0	2027.5	+15.50	
Jun 96	2018.5	2010.5	2019.0	+19.00	
Sep 96	2003.0	1998.0	2001.5	+16.00	
Dec 96	2013.0	2004.5	2013.5	+16.50	
Est. volume: 24,471. Open int.: 58,714					

Commodity Indexes

	Close	Previous
Moody's	1,488.70	1,489.40
Reuters	2,135.60	2,134.60
D.J. Futures	148.99	149.73
CRB	244.46	248.77

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.722	0.713
Copper electrolytic, lb	1.19	1.19
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	5.475	5.515
Steel (scrap), ton	128.83	128.83
Zinc, lb	0.5068	0.5068

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

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ASIA/PACIFIC

Beijing Says Its Path Will Get Steeper In Next 5-Year Plan

Compiled by Our Staff From Dispatches

BEIJING — China hailed the success of its just-ended eighth five-year plan Friday but warned that the fruits of the next five years of economic reform would not come as easily.

Zhang Sai, director of the State Statistical Bureau, said the 1991-1995 period saw an inflation-adjusted rise of 76 percent in gross national product, to 5.8 trillion yuan ($699.8 billion) in 1995.

Foreign investment increased eightfold, to $114.4 billion, over the period, he said.

"China's economy enjoyed the most rapid development and smallest fluctuations in history, which shows that the vitality of the market mechanism and capacity of government regulatory control has been enhanced," Mr. Zhang said.

But Beijing faces several daunting problems in its drive to construct what the senior leader Deng Xiaoping calls a "socialist market economy."

Mr. Zhang identified these as persistent inflation, a weak agricultural base, the failure of many state-owned companies to adapt to market economics and the economic problems of many families.

The statistical bureau predicted China's economy would grow 9.7 percent this year, but it said those problems would hinder stable growth. In 1995, the economy grew 10.2 percent.

"There are problems in the very relationship between reform and development," Mr. Zhang said. "As the economy develops, reforms become ever more difficult, especially when we target deep-rooted phenomena."

Tough credit and investment controls helped China bring inflation down to 14.8 percent last year from 21.7 percent in 1994, but the statistical bureau warned that a "solid basis" for controlling prices was lacking and warned of renewed pressure in many regions.

China is aiming for single-digit inflation through 2000, but Mr. Zhang said he did not expect prices to decline in the next few years, partly because of reforms in the agricultural sector. He said a top priority this year was to increase prices the state pays farmers for grain.

Beijing knows it must raise grain prices to keep farmers on the land, but leaders are worried about fanning inflation.

"If we cannot solve the problem of feeding 1.2 billion people, China will not be able to maintain its stability," Mr. Zhang warned. The population is expected to reach 1.3 billion by 2000. "The next five years will still see a very tight situation for agricultural production and the supply of farm products."

He said China produced 465 million metric tons of grain last year, up nearly 5 percent from 1994 and exceeding the state's target by 10 million tons. But he said there was still a "weak basis for agricultural production," which would hinder economic development.

China's other major economic stumbling block is the need to reform its many unprofitable state-owned companies.

State companies have run up debts of 700 billion yuan, the statistical bureau said, noting that the dismal quality of the companies' products made it impossible for them to compete internationally.

About one-third of China's 17,000 large and medium-sized state companies are losing money.

(Reuters, AFP)

■ Futures Trading Is Curbed

China has banned state-owned enterprises from speculating in the futures markets and forbidden financial institutions from trading in commodity futures, the Xinhua news agency said, according to an Agence France-Presse dispatch.

Wholly or partly state-owned companies may only deal in futures hedging activities relevant to their production and operation, Xinhua said.

China Forex Move Draws Bankers' Ire

Reuters

SHANGHAI — Foreign bankers in Shanghai criticized new Chinese foreign-exchange rules Friday, saying they increased constraints on business and could hurt profits.

The regulations, which took effect Friday, are part of the preparations for making the yuan convertible on the current account, but the bankers said they actually tightened restrictions on foreign-exchange dealings.

Current-account convertibility would mean yuan could be exchanged for foreign currencies, but only for trade settlement.

Under the new rules, announced late Thursday, China will allow the selling of foreign exchange for yuan at foreign banks in four locations — Shanghai, Shenzhen, Dalian and Jiangsu.

In addition, foreign-funded companies no longer must apply for permission to sell foreign exchange through designated bankers.

But the rules also stipulate that foreign-funded companies must conduct their foreign-exchange dealings through only one account, except where special approval is given.

"It's certainly one step forward toward current-account convertibility, but it also places additional constraints on both foreign banks and foreign-invested enterprises on the flexibility to handle foreign exchange," one banker said.

"For foreign companies the main problem is the restriction of one foreign-currency operating account. It's highly likely that this will be very, very restrictive to foreign banks," the banker said.

He said foreign banks were only allowed to have one branch in each city, so many foreign-funded companies would be forced to open their one account with a local Chinese bank.

"If foreign-invested enterprises can only have one forex account, it is more likely for them to maintain that account with a local bank," he said.

Asked whether this could affect the profitability of foreign banks, the banker said:

"Of course. You can argue that we're paying less tax than Chinese banks. But if you're not going to make any money at all, it's irrelevant to us if the profit tax is 15 percent or 55 percent."

An official from the State Administration of Exchange Control said that where justified, foreign-funded companies would be allowed more than one foreign-exchange account.

"Those firms which have special needs can open special capital accounts by applying to local foreign-exchange authorities, and there should not be difficulties if the needs are justified," the official said.

Another foreign banker said that the new rules had set up the framework for currency trading but said they meant little to foreign banks and foreign enterprises now, because of the lack of convertibility of the yuan.

A third foreign banker said the new regulations required foreign-funded firms to hold only a certain amount of foreign exchange in their accounts.

Once the limit is reached, excess foreign exchange would have to be converted into yuan.

The banker said the government was trying to limit the amount of foreign currency held by companies so it could better control the yuan market when the currency became convertible.

Officials have hinted that China could allow convertibility on the current account as early as this year, a possibility that arises because China has built up large foreign-currency reserves.

But one banker said he did not expect the yuan to become convertible on the current account during 1996.

"I think we have at least a year in which we must suffer like this," he said.

Seoul Signs Trade Pact With the EU

Agence France-Presse

BANGKOK — The European Union and South Korea initialed a trade and investment agreement on the sidelines of the Asia-Europe summit meeting here Friday, Sir Leon Britan said.

"The initialing of this agreement reflects the new climate of trust and cooperation between Europe and Asia," the EU trade commissioner said at the meeting of 25 nations.

The agreement, which still must be ratified by EU ministers and by South Korea, would lead to the removal of some trade barriers in sectors including telecommunications and financial services.

The two sides also pledged unrestricted access to shipping markets, effective enforcement of intellectual-property rights, adoption of common technical standards and the reduction of shipbuilding subsidies.

"It will mean that Europe and Korea are no longer just distant trading partners but will now become more closely engaged both politically and economically," Sir Leon said.

Separately, Prime Minister Ryutaro Hashimoto of Japan offered to hold an Asia-Europe business conference and coordinate various economic studies between the two continents, according to one Japanese official.

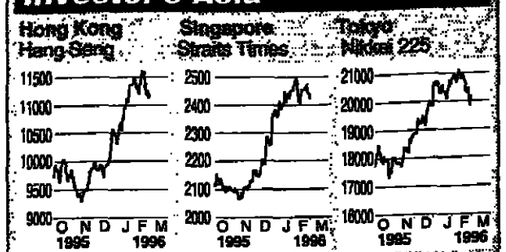
Speaking to other Asian and European leaders at their first summit meeting in Bangkok, Mr. Hashimoto also called for a "mini-Davos-type conference" bringing together young academics, artists and businessmen, the official said.

"The role of the private sector is important for strengthening economic cooperation between the two regions," the Japanese prime minister was quoted as saying.

Mr. Hashimoto reiterated Japan's recent offer to be the host for a meeting of Asian and European economic ministers next year.

He also called for concrete steps in such areas as improving the environment, harmonizing customs procedures and swapping information on drug trafficking, the Japanese official said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,194.90	11,125.70	+0.62
Singapore	Straits Times	2,421.45	2,436.51	+0.70
Sydney	All Ordinaries	2,313.00	2,290.00	+1.00
Tokyo	Nikkei 225	20,188.83	20,125.37	+0.21
Kuala Lumpur	Composite	1,083.56	1,084.41	-0.08
Bangkok	SET	Closed	1,321.87	
Seoul	Composite Index	Closed	852.83	
Taipei	Stock Market Index	4,817.38	4,797.47	+1.05
Manila	PSE	2,948.16	2,882.60	+2.28
Jakarta	Composite Index	589.11	585.23	+0.67
Wellington	NZSE-40	2,142.40	2,131.08	+0.06
Bombay	Sensitive Index	3,417.84	3,391.09	+0.79

Source: Telekurs International Herald Tribune

Very briefly:

•**Bayerische Motoren Werke AG** had a 14 percent jump in sales in Asia in 1995 as the German automaker sold more than 90,000 Rover and BMW vehicles in the region. BMW's highest market share worldwide was in Hong Kong, with 10.8 percent of the total car sales in 1995.

•**Japan's** foreign reserves hit a record $199.88 billion at the end of February; the monthly rise was a record $17.04 billion.

•**Japan's** Securities and Exchange Surveillance Commission recommended that the Ministry of Finance punish **Chiyoda Securities Co.** for guaranteeing profits to select clients and inflating their trading profits to fulfill those promises.

•**Asahi Breweries Ltd.** has sold for an undisclosed amount 55.2 million shares it held in Australia's **Foster's Brewing Group Ltd.** The Japanese company it would retain a 13.79 percent stake in Foster's, or 270.3 million shares.

•**Shanghai Foster's Brewery Co.** made its first export shipment to Australia; the venture between **Foster's Brewing Group Ltd.** of Australia and **Shanghai Huaguang Brewery Factory** plans to sell in the United States within the year.

•**Australia's** net foreign debt climbed 3 percent, to 184.86 billion dollars ($141.31 billion), in the three months to December from 179.46 billion dollars in the previous quarter.

•**Kyrgyzstan's** president, Askar Akayev, predicted that economic output would rise 3.4 percent in 1996, the first year of growth since the country became independent of the Soviet Union; output fell 6.9 percent in 1994. Mr. Akayev forecast a decline in inflation to between 15 percent and 20 percent from 32 percent in 1995.

AFP, Bloomberg, Reuters

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PERSONALS

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ANNOUNCEMENTS

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(Continued)

FIRST COLUMN

A Loophole That's Still Wide Open

INTERNATIONAL tax authorities agree on very little. Some encourage long-term saving; others incite the local populace to invest in company stocks; yet others offer fiscal incentives to those who would buy their own homes.

But there is one point on which the prevailing attitude varies little: If you have income, the taxman wants a slice of it — especially if that income comes from investments.

Never mind that this Old Testament-style attitude — that money shall not beget money — has all the internal rational strength of a marshmallow. The more lamentable result is that it simply creates lots of work for lawyers and accountants, particularly those based in what are termed "offshore" locations.

Here's why: Many "onshore" jurisdictions distinguish between capital and income and then proceed to tax them at separate rates, or indeed to apply different taxes. Sometimes the distinction is sensible: A waiter's tip is clearly income, while the sale of a cattle ranch is clearly a transfer of capital.

But what about the computer consultant who offers a package of software, hardware and services for a large fee? Any two would be useless without the third, and the fee could be large enough to be considered capital by most tests. How is such a person to be taxed?

And what of investors with capital sums that are not all surplus to their daily living requirements? If money withdrawn is treated as income, it may well be more severely dealt with than capital growth would be.

The offshore industry abounds in investment vehicles that make consistent "capital" payments, rather than admitting that the money is income. Many of these vehicles are doing very well. Is there anything wrong with this? Not yet.

M.B.

Bright Returns Help Junk Bonds Overcome Their Shadowy Past

By Judith Rehak

THE term "junk" was once synonymous with high income, high risk and high living. Then came the scandals and collapses of the 1980s, and investors began to associate the name with, at best, financial hubris, at worst, corruption.

But investing in high-yielding corporate debt, or junk bonds, will just not go away, and for a very simple reason: The investment returns are just too tempting.

U.S. junk-bond funds had a bang-up year in 1995, rising a hefty 16.92 percent on average, according to Lipper Analytical Services, the New Jersey fund data group. Normally that would have won them a top-performer's spot, but junk got beat by competitors which typically trail behind. In an unusually strong year for the primary bond markets, the average highest-quality, A-rated bond fund soared 19.91 percent, while General Treasuries returned 20.89 percent.

But now the tables have turned. In the first two months of this year, the average high-yield fund has outperformed A-rated funds and Treasury funds by 4 and 5 points respectively.

Junk's revived prospects are being driven by a jittery U.S. bond market, buffeted by conflicting economic reports, and worries that interest rates have bottomed and could start up again, pushing bond prices down. That could be positive news for below-investment-grade debt, which is more affected by the creditworthiness of issuing companies than by interest rates.

Moreover, "high yield bond funds are one of the groups that still has a yield, and there is a drive among investors for yield," said Michael Lipper, president of Lipper Analytical.

That is not to say those richer returns don't carry plenty of risk. Junk bond managers can reach for higher yields from less creditworthy companies that might fail to pay off their debt, or they can settle for lower yields from higher-rated issuers. But in general, the more highly rated a company, the more sensitive its bond prices are to interest-rate movements.

Then there's the issue of defaults, which currently are running at about 3.2 percent, well below the 11 percent of the junk bond market collapse in 1990. But some analysts fear that the slowing U.S. economy could cut into the cash flow companies need to pay off debt, causing an upswing in defaults.

So while junk fund managers contend they expect to outperform other income investments in 1995, they are building a variety of defenses for a far rockier market.

"We're targeting companies that are growing on their own merits, opposed to what the market is doing," said Dan Charleston, whose Seligman High Yield fund returned 20.72 percent last year.

He thinks prospects remain bright for the high-yield debt of rural cellular phone operators like Price Cellular and Comnet Cellular: "They're growing rapidly, adding new subscribers and getting into higher margin businesses," he said.

He also likes Comcast Cable, which is issuing high-yield debt to finance its move into the wireless telephone business. A seasoned issuer, Comcast's bonds are currently yielding about 9.25 percent, roughly 3 percentage points over a 10-year U.S. Treasury bond.

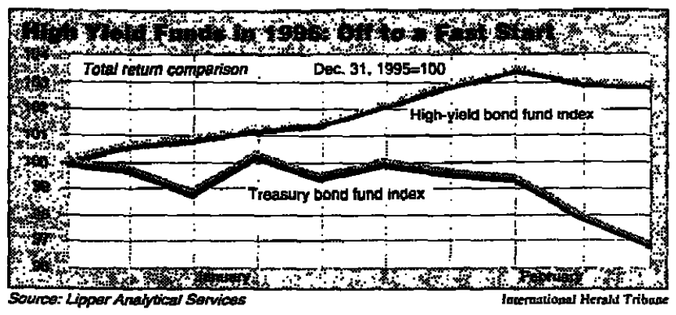
To shield his portfolio from the effects of a slower economy, Mr. Charleston, like many of his counterparts, is bailing out of cyclical industries like auto and steel makers whose ability to keep up with debt payments is closely linked to the economy's ups and downs. "They've had their day in the sun," he said.

At the $850 million Northeast Investors Trust, up 17.27 percent last year, however, the strategy for precarious times could hardly be more different. Bruce Monrad, co-manager of the fund, is bottom-fishing — selectively — in bonds rated below single-B, the lowest speculative grade, and unrated bonds.

Most money managers only dabble in these echelons, or avoid them altogether, but Mr. Monrad has a hefty 40 percent of his assets in this arena. The tradeoff for taking more credit risk? These bonds are relatively insensitive to interest rate volatility.

Among Mr. Monrad's favorites are unrated bonds yielding 11 percent from Darling International, the country's largest renderer of animal fat. "They have $50 million in cash flow and that's five times what they have to pay out in debt service," he said.

Making calculated bets on out-of-favor industries is another typical Northeast play. Junk bonds issued by supermarkets were wiped off the buy lists of many funds last year after the Grand Union chain filed for bankruptcy, but Mr. Monrad recently picked up senior bonds of another supermarket chain, Penn Traffic Co., for 85 cents on the dollar. "Our feeling is that no matter what happens we'll get 100, and a 15 percent return is just fine," he said.



Source: Lipper Analytical Services
International Herald Tribune

Investing for Income

Page 17
Looking at growth and value
When time frames are short

Split-Capital Trusts: Complex Vehicle, Simple Goals

By Conrad de Aenlle

IF you subscribe to the theory that the sum of the parts can be greater than the whole, split-capital trusts may be just the income-oriented investment for you.

These closed-end funds, most of which trade on the London Stock Exchange, are divided into components that pay their returns either as income or as capital gains and are targeted at investors who, for reasons of tax or other financial considerations, would prefer one and not the other.

In their simplest form, a pot of money is divided into income shares and capital shares. The first receive all payments reaped by the fund from stock dividends or bond interest payments, while capital growth accrues to the second kind of share. Because growth can be limitless but never assured, capital shares are the riskier proposition but have the greatest potential reward.

Many trusts are far more complicated affairs. Sometimes the income shares are broken down further into so-called annuity shares — which receive all of the fund's income at a very high rate but are then worthless when the fund expires after several years — and zero-dividend preference shares, which pay no income but are priced at a deep discount. Because they have first crack at the fund's assets when it is wound up, the initial discount allows the shares to appreciate in value, providing a capital gain.

"The beauty of splits is that the investment policy is the same as in a conventional investment trust, except you can choose how you want your return," said John Szymanowski, an analyst at SBC Warburg in London. "You're stripping out the different components that one gets from equities. By cherry-picking different bits of paper from different trusts, you can create a tailor-made portfolio that gives you what you want, when you want it."

What many investors want is to pay less tax. This is one benefit of split trusts in countries, including Britain, that treat capital gains more favorably than dividend income.

"The great thing about zero-dividend preference shares is that the income is, in fact, a capital gain, so you effectively get tax-free income by utilizing the capital-gains exemption," said John Edwards, a financial adviser at Berry Birch & Noble. "Then they can be used by people when they want money at a specific time, like for school fees."

Because splits have predetermined life spans, Hamish Buchan, a specialist in investment trusts at NatWest Equities, views them as an investment equivalent of the Three Ages of Man. Someone who wants to save for the distant future, say for a newborn grandchild's education, might buy warrants, an even more highly leveraged play on capital growth. A youngish worker might buy capital shares to boost net worth, then, as more safety is needed later in life, he might consider zeroes, followed by income shares for retirement.

Splits "are complicated things," Mr. Buchan acknowledged, "but if you're prepared to do your homework, they can be quite interesting."

Because of their complexity, splits tend to be favored by more sophisticated investors. Daniel Godfrey, marketing director for Fleming Investment Trust Management, which has £4.5 billion under its care, said its customers "are more financially confident," but he acknowledged that many clients prefer to buy through financial advisers.

But Mr. Szymanowski of SBC Warburg thinks that the complexity of splits masks their adaptability to investors' needs — and their relative stability.

"Income is far more stable than capital," he pointed out. "The stock market moves up and down every day, but companies don't move their dividends up and down every day. Income cuts are not nearly as common as share price declines. The sector is looking very undervalued at the moment. Investors are missing out on a great buying opportunity."

Real Estate Without Too Much Pain

By Ann Brocklehurst

FOR many investors, the temptation of owning an income-generating rental property often vanishes when they consider the potential disadvantages — like midnight phone calls from tenants complaining about the plumbing.

While financial vehicles such as real-estate investment trusts allow investors freedom from such headaches, they lack a certain appeal for those who want their own bricks and mortar.

As a family investment, the small apartment block in a U.S. city lost much of its attraction with the growth of the suburbs, according to Robert Sheehan of the Regis J. Sheehan & Associates consulting firm. But in Western Europe, where city centers still thrive, it is not uncommon to find people who will buy an extra flat if one goes up for sale in their building.

According to Mr. Sheehan, the U.S. market is very much a matter of spotting a good deal, either in terms of location or product. In the Midwest, where a boom in manufacturing has led to renewed prosperity, he sees good opportunities for income-earning small apartment buildings in cities such as Chicago, Columbus, Ohio and Des Moines, Iowa.

But potential investors should also remember that if selling a house in a bear market is difficult, getting rid of an apartment building can be next to impossible. Although lenders are now back in the market, helping to create demand and raise prices, loans all but dried up in the early nineties when U.S. real estate bottomed out.

One of the advantages of REITs is their liquidity, points out Paul Fox of Jones Lang Wootton in New York. These publicly traded companies — essentially real-estate mutual funds — can specialize in locations or in sectors, and small investors can get in on projects that would normally be beyond their reach. What is more, REITs yielded about 7.7 percent last year.

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THE WORLD'S DAILY NEWSPAPER

THE MONEY REPORT

When 'Income' Investing Means Value and Growth

By Conrad de Aenlle

YOU can invest for income, and you can use income as a key factor in deciding whether or not to invest. The mesmerizing strength of American stocks has made value funds — those that invest in companies whose share prices are cheap relative to their earnings, asset values and dividends — an almost forgotten breed.

Funds that practice *momentum* investing, buying shares in companies showing consistently strong earnings *growth* — even if such shares can be had only at previously unheard-of prices — are the public choice.

Lately, it has been a profitable choice.

In the year to Feb. 15, an index compiled by Lipper Analytical Services, tracking 30 funds that own stocks with the highest rates of earnings and revenue growth, had a total return of 42.7 percent. An index of 30 funds that own stocks of companies with the lowest price-to-book ratios rose 28.1 percent.

In the five years to that date, growth funds had an average annual total return of 22 percent, compared with 14.7 percent for value funds.

Looking back over the 10 years through 1995, growth funds returned 15.6 percent annually, still better than value funds, at 12.5 percent.

If the boom year of 1995 is excluded from the calculations, however, the previous nine make a far less compelling case for investing in growth funds.

Last year, value funds "did very well," according to Jon Teall, a Lipper spokesman. But they got "swamped by growth, which did extraordinarily well." That, he added, is why "many different time periods that include this one show growth outperforming value. Funds that emphasize value have suffered."

Growth stocks are at their strongest when earnings rise sharply and when those increases are greater than expected. Both circumstances have characterized the unusual economic expansion that began five years ago.

As John Ballen, chief equity officer of Massachusetts Financial Services, pointed out: "This has been the weakest recovery in the history of the U.S. in the last 40 years, but the second best in terms of earnings gains."

In the 51 months since March 1991, when the last recession is deemed to have ended, American gross domestic product rose a cumulative 11.1 percent, compared with an increase of 16.8 percent during the initial 51 months of the average recovery. During that period of anemic growth, however, earnings of the companies that make up the Standard & Poor's 500-stock index rose 85.5 percent, far above the average rise of 49.4 percent.

Such an aberration puts value funds at a particular disadvantage because they tend to buy companies whose fortunes wax and wane with the economic cycle: those in heavy industries, such as chemicals or steel. These industries are getting little help from the sluggish recovery, while the phenomenal earnings increases are powering growth stocks.

The reason this recovery is so odd, Mr. Ballen said, "has been that corporations have been downsizing, being more productive, bringing more to the bottom line. The real question is, Is that going to continue?"

The answer, in his opinion, is yes. "This type of earnings growth, because it's not dependent on the economy, is not going to fall off a cliff," he said. "It's going to accelerate or decelerate, but the trend is going to stay in place. There's plenty of time to run with it. I think it's going to continue for quite a while."

SCOTT Schoelzel, who manages a new fund for Janus Capital called Olympus, feels the same way and even proffers a time frame: "I think the cycle lasts for 20 years from here. Growth stocks have been the best performers. To my way of investing, growth has never gone out of style.

"I look for companies that generally have growing [revenues] and an improving margin structure in leading industries, such as telecoms, financial services and technology, that are providing services in synch with what's happening economically, demographically, socially."

As of the end of last month, the fund, which has assets of $124 million after less than two months of operation, was up 11.5 percent during 1996, despite having only 68 percent of its assets invested in the market.

Mr. Schoelzel's reply to those who say that growth stocks have become too expensive — by some measures they cost more than they ever have — is that "selling on valuation is a loser's game. In some of the faster-growing industries, the opportunities are so enormous that companies generally grow into their valuations if the fundamentals unfold as expected."

When the fundamentals unfold contrary to expectations, though, growth investing can become tricky and sometimes very costly.

When earnings growth slows and momentum turns, the whiplash can be excruciating as the prices of erstwhile high-fliers are corrected to reflect the failure to meet expectations, plus the lowering of expectations for the future.

"The fundamental tenet of value investing gets back to the greed-and-fear psychology in the market: Companies that disappoint get hit in their prices far more than the actual economics might justify," said Jeff Molitor, head of the portfolio review group at Vanguard, a no-load fund company renowned for its value funds.

Prices that had seemed reasonable are suddenly judged way too high. At the same time, often as an economic cycle is maturing and a market advance is nearer the end than the beginning, much cheaper value stocks get noticed.

While value funds lose money in a bear market, along with most other funds, the blossoming of cyclic companies cushions the blow, an aspect that proponents contend makes them better, safer investments than growth funds.

During the fourth quarter of 1987 and the third quarter of 1990, the periods that contained much of the last two bear markets, value funds lost 20.6 percent and 17.6 percent, respectively, while growth funds lost 25 percent in each quarter.

"With value, you are almost by definition not taking as much risk," said Mr. Teall of Lipper.

"The thing to remember is that investment markets are cyclical. While growth has been good these last few years, value will have its day. You never know when, you simply know that it will.

"There's a fair number of momentum investors," Mr. Teall observed, "and at some point they will run out of money and interest. You don't want to buy at the top."

Value vs. Growth Fund Indexes

Total return of funds comprising "growth" and "value" fund indexes tracked by Lipper Analytical Services

Growth	1 year	Value	1 year
TCW/DW Small Cap Gro	64.52	CGM Cap Development	44.27
PIC Small Cap Growth	63.89	Drey-Wilshr:Lg Co Val	36.90
Sm Barney Spec Eqty:B	62.98	Tweedy Browne:Amer Value	35.51
Alger Defined:Mid Cap	59.27	Glenmede:Equity Fund	34.79
Putnam OTC Emerg Gro:A	57.76	Fillmore:Special Values	34.63
Wasatch:Mid-Cap	53.87	Legg Mason Total Ret:Prm	32.58
Putnam New Oppty:A	52.53	Salomon Bros Opportunity	32.41
IAI Inv Vt:Emerg Growth	52.34	Colonial Fund:A	30.38
AAL Funds:Smaller Co Stk	52.11	Zweig Sr Tr:Strategy:A	28.59
Twen Century:Vista Inv	51.10	Cowen Income+Growth:A	28.17
Compass:Sm Cp Grdnr A	49.91	One Group:Disc Val:Fid	26.34
Govett:Smaller Co:A	49.60	Vanguard Windsor	26.29
J Hancock Spec Eq:A	48.92	DFA Grp:Small Cap Value	26.27
Fidelity Emerging Grow	46.86	Zweig Sr Tr:Apprec:A	26.20
Oberweis:Emerg Growth	45.38	Stratton:Small-Cap Yield	25.96
J Hancock Spec Oppty:A	44.39	Woodward:Intrinsic:Rtl	24.34
SEI Instl:Sm Cp Gr:A	42.86	Sm Barney Total Ret:B	24.16
Lutheran Bro:Oppty Gro	41.16	CG Cap Mkts:Sm Cap Val	24.07
Keystone Sm Co Growth	39.93	Berwyn Fund	23.68
Fortis Advtg:Cap App:A	39.60	PIMCO Eqty:NFJ Sm Cp/In	23.19
Fidelity Stock Selector	39.09	Glenmede:Model Equity	22.87
PIMCO Adv:Oppty:C	39.03	Shadow Stock	21.88
Parkstone:Sm Cap:Inst	38.82	Copley Fund	21.43
United New Concepts:A	34.87	Drey-Wilsh:Sm Co Val	21.34
Fortis Growth Fd:A	34.42	Omni Investment	21.14
Twen Century:Giftrust	34.15	Morg Stan Ins:Sm Cap:A	20.12
Emerald:Small Cap:A	28.72	Morg Stan Fds:Am Val:A	19.00
Fidelity Sm Cap Stock	28.24	Royce Fd:Equity Income	15.03
Panewbr Sm Cap Gro:A	20.18	Cornerstone:Growth	12.04
Robinsn Steph:Emrg Gro	19.48	Enterprise:Small Co:A	9.86

	Growth	Value
1986	12.33 %	16.73 %
1987	- 0.50	0.27
1988	12.04	20.44
1989	33.04	20.81
1990	- 10.79	- 11.79
1991	66.90	28.27
1992	9.05	15.12
1993	19.90	16.79
1994	0.24	- 1.51
1995	42.48	27.70

Source: Lipper Analytical Services

International Herald Tribune

Short-Term Investors Find No Free Parking

By Aline Sullivan

FINDING a secure short-term, high-income "parking space" for money that has been earmarked for future use is not easy. At today's interest rates, peace of mind tends to be incompatible with healthy returns.

The exceptions are Italian banks, currently offering 9.6 percent for three month deposits, 9.5 percent for six months and 9.4 percent for one year.

But for non-Italian investors unwilling to swap their currencies for lire, historically low interest rates make local savings accounts look decidedly unappealing.

"[U.S.] interest rates are falling so far that investors will be lucky to get three to four percent on short term deposits," said Paul Diesel, a director at Bank of Boston's private banking division. "Choosing among federal, state or municipal instruments depends on the investor's tax position, but rates are so low on all of these that it's hardly worth it."

U.S. bank certificates of deposit can generate a slightly higher return — up to five percent or so, said Mr. Diesel. But the resulting tax liability may offset the benefit, he said.

Japanese savers have even better cause to gripe. Interest rates, as determined by government-backed short-term bonds, are 0.8 percent for three-month deposits, 0.62 percent for six months and 0.87 percent for one year. Karl Hancock, an analyst at stockbrokers County NatWest in London, attributed the particularly low six-month figure to a lack of money supply for that period, which is pushing the price up and the rate down.

In Britain, the prospects for short-term savers are only marginally brighter. According to MoneyFacts, a monthly guide to investment and mortgage rates published in Norfolk, bank and building society money-market rates on £50,000 ($77,000) deposited in February for three, six or 12 months ranged between 3.75 percent and 6.25 percent.

Offshore accounts pay slightly better returns: up to seven percent for £50,000 deposited in a two-month notice account and 5.25 percent for $50,000 in dollars.

"Investors with more than £50,000 should consider approaching banks with bespoke services," said Stephen Reuals, a director at stockbrokers Kleinwort Benson's private banking division in London. These can access interbank market rates, or the rate at which banks and financial institutions lend to each other. Currently, the interbank rate on sterling is about 6.3 percent.

For the totally risk-averse investor, that is the end of the story. But caution doesn't have been thrown entirely to the winds to obtain the prospect of a far higher return on short-term investments.

One possibility is a hybrid savings products, such as Kleinwort Benson's Investors Deposit Account, which pays a return linked to the performance of the FT-SE 100 index, rather than a rate of interest.

This account, which requires a minimum deposit of £2,500, pays the investor 70 percent of the index's average return over a three-month deposit period, 95 percent for six months and 121 percent for 12 months. If the market declines, the original deposit remains unscathed. Therefore, the most an investor stands to lose is the interest he or she would have made from a more traditional savings product.

Another option is a money market fund, including single currency or managed currency funds. These generate higher rates of interest than retail accounts because, like the customized services, they are able to tap into the wholesale rates available to very large depositors.

Currency funds also offer more competitive foreign exchange rates and generally make no charge for switching currencies, an added attraction for investors moving abroad or with liabilities in more than one country.

Cash and currency management funds account for more than $800 billion in the U.S. market alone.

Managed currency funds are star performers of the money market fund range. For example, Northstar's International Currency (Swiss franc) managed currency fund generated a return of 34.14 percent in the past 12 months, making it the top performer for that time period, according to Micropal, the London-based fund research group.

"Managed currency funds can be very volatile so they are really better for investors with a four-year time frame," cautioned Mogens Kjoller-Petersen, chairman of Northstar Fund Mangers (Cayman) Ltd. "Single currency funds are better for short-term deposits."

In fact, short-term depositors probably do better to avoid most money market funds: The average return of the 631 funds tracked by Micropal for the past 12 months was 6.82 percent, hardly better than retail bank interest.

Offshore Money Market Funds

Value of $100, income reinvested, excluding charges; to Feb. 19, 1996.

Over three months		Over six months		Over one year	
CB MMF D-MARK	131.26	CB MMF D-MARK	130.63	North Star Intl Curr CHF	134.14
Century Lf Stlg Managed	106.78	Glbl Mgr Jap Yen Bear	122.13	North Star Intl Curr USD	133.85
Five Arrows CFL NZD	106.5	North Star Intl Curr USD	118.37	North Star Intl Curr DEM	131.87
Lloyds Intl MMF NZD	106.5	North Star Intl Curr GBP	112.42	North Star Intl Curr SEK	130.41
Five Arrows IRL NZD	106.48	North Star Intl Curr CHF	110.29	North Star Intl Curr FRF	130.17
Fidelity Money NZD Acc	106.42	North Star Intl Curr JPY	109.85	North Star Intl Curr DKK	129.59
Glbl Mgr Deutschmark Bear	104.97	Century Lf Stlg Managed	109.84	North Star Intl Curr JPY	128.98
Glbl Mgr Jap Yen Bear	104.83	North Star Intl Curr DEM	108.95	North Star Intl Curr GBP	127.3
North Star Intl Curr USD	104.82	North Star Intl Curr FRF	108.81	North Star Intl Money ESP	120.12
Opportunity Capital Yield	104.49	JF Managed Currency	108.79	North Star Intl Money SEK	119.72
Sector Average	**99.19**	**Sector Average**	**98.98**	**Sector Average**	**106.82**

Source: Micropal

International Herald Tribune

BRIEFCASE

Emerging Markets Top Hedge Charts

For investors who like risk, the combination of emerging markets and hedge funds should be exciting. And for the first part of this year, at least, it has been profitable, according to Van Hedge Fund Advisors, the Nashville-based montoring firm.

From a database of some 900 U.S.-based and 600 offshore funds, emerging market vehicles were selected as the star performers for January.

George P. Van, chairman of the eponymous firm, said that "emerging market hedge funds did very well in January, with U.S. funds returning 6.3 percent on average and offshore funds returning 6.8 percent on average," compared to the 3.4 percent gain of the Standard & Poor's 500 index.

Other sectors in the firm's performance rating included Aggressive Growth (up 2.8 percent for U.S. funds, 5.9 percent for offshore funds), Distressed Securities (U.S. 2.1 percent, offshore 1.1 percent), Special Situations (U.S. 3.1 percent, offshore 2.1 percent) and Value (U.S. 1.5 percent, offshore 2.2 percent).

New Fund Targets Mid-Cap U.S. Firms

The fund-management company Tilney is targeting medium-sized American companies with its Tilney U.S. Mid Cap fund, which expects to invest in companies with market capitalizations between $500 million and $6 billion.

Such companies are at an optimal stage in their corporate lives, Tilney said, explaining why their shares have done better than those of either small or large companies over long periods. They have survived the start-up phase when businesses are most fragile, yet are still close to their customers, have low costs and little debt.

Beyond that, "these stocks are effectively not followed by most brokerage houses and institutional investors," Tilney said. Large companies are well researched by major firms and smaller companies are followed by regional brokerages, leaving mid-caps to slip through the cracks.

It is questionable how undiscovered such companies remain, however, if their shares have risen more substantially over the years.

The Tilney fund is dollar-denominated and Irish-domiciled. It conforms with the European Union's UCITS directive and is recognized by Britain's Securities and Investments Board. The minimum investment is $5,000, the initial sales charge is 5 percent and the annual management fee is 1.5 percent.

For further information, call Tilney in Liverpool, England, at (44 151) 236 6000.

U.K. Finance In Your Glass

If you thought that the image of the hard-drinking journalist had passed from cliché into anachronism, think again.

Jeff Prestridge, a London-based financial journalist, has gone to considerable trouble to underline that the ancient myth is present reality in a recently published collection of his various lunches with luminaries from the world of British finance.

Mr. Prestridge's luncheons are rated according to a variety of somewhat eccentric criteria, including journalistic usefulness and alcoholic content.

The author's appetite for knowledge — and other things (he at one point confesses himself addicted to the Spanish wine Rioja) — make for an enjoyable tour of the underworld of British financial services.

Jeff's Lunchbox is published by Rushmere Wynne Limited, Cavalier House 21 High Street, Leighton Buzzard, Bedfordshire LU7 7DN, England; price, £6.99.

Japan Fund Bets On Recovery

Gartmore Investment Trust Management Ltd., the closed-end fund arm of the Gartmore fund group, is to launch a Japan-invested fund some time after Easter.

"We now believe that the market will recover the ground lost in the last six years," said Michael Wrobel, managing director of Gartmore Investment Trust Management Ltd. "While other markets are close to all-time highs, Japan has been a laggard market, and stands more than 40 percent below its peak. The economic fundamentals in Japan are very encouraging."

Read About It On the Web

Readers who missed last week's table of executive taxation and employment costs in various countries can see it all over again — with more countries in the comparison — by logging on to the World Wide Web.

An expanded version of the table, prepared by the international tax accounting and consulting firm Ernst & Young, is accessible at the following electronic address: http://www1.ey.com/exec.-htm.

The proposals to eliminate the $70,000 expatriate tax break, mentioned in the article accompanying last week's table, were put forward by Senate Democrats, not Republicans as stated.

Vehicle to Cash In On Metal Mining

Power Capital Ltd., a British Virgin Islands-domiciled "umbrella" mutual fund, is launching a vehicle that will invest in "gold and other precious metal mining-based investments," using "a proprietary asset management program."

The benefit claimed for the program is its apparent ability to "take the emotional element out of investment." But skeptical readers might wonder how dispassionate the decision to launch the fund itself is, given the recent flurry of speculative interest in the metal.

The investment adviser is Investors Money Managment Corp. of Brussels, which will charge a performance fee of 10 percent of any increase in the fund's net asset value.

Minimum investment is $5,000, with no initial charges for subscribers committing cash before April 30. Thereafter charges will run at "not more than 5 percent of the total subscription."

For more information, call the fund's distributors, Custom House Asset Management, in Dublin at (353 1) 661 3400; fax (353 1) 661 3601.

The Money Report is edited by Martin Baker

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WORLD ROUNDUP

Janzen Leads Doral

GOLF Lee Janzen made nine birdies in 11 holes and shot a nine-under 63 in the first round of the Doral-Ryder Open in Miami for a one-stroke lead over Michael Bradley and two-stroke lead over Curt Byrum.

Start of play was delayed by fog for 90 minutes, and 33 players were still on the course when darkness suspended play. The round was to be completed before the start of the second round on Friday. Of those who finished, six players, including Corey Pavin, were three strokes behind at 66, and four more were at 67, including Greg Norman.

• The second round of the Catalan Open in Tarragona, Spain, on Friday was postponed until Saturday because of high winds. The final two rounds will both be played Sunday. *(AP)*

Ivanisevic Advances

TENNIS Fourth-seeded Goran Ivanisevic stormed into the semi-finals at the Italian Indoor tournament Friday with a 7-6, 6-1 victory over Adrian Voinea of Romania.

In other quarterfinal matches, eighth-seeded Marc Rosset of Switzerland defeated Renzo Furlan of Italy, 6-4, 3-6, 6-3, and the French veteran Guy Forget rallied to a 6-1, 3-6, 7-5 victory against Andrei Medvedev of Ukraine. The third-seeded defending champion, Yevgeni Kafelnikov of Russia, and unseeded Czech Daniel Vacek were to meet in a late match.

• Tomas Carbonell rallied past Thomas Enqvist, the top seed and defending champion, 2-6, 7-6 (7-5), 6-3, Thursday to reach the quarterfinals of the U.S. Indoor Championship. *(AP)*

Judgment Against Sonics

BASKETBALL Six former ticket account executives for the Seattle SuperSonics have won a $13.1 million judgment against the team, its owners and business operations.

The former employees contended they were fired in December 1994 for pressing the Sonics to comply with federal wage and hour laws, notably overtime provisions. *(AP)*

Frazier Is Hospitalized

FOOTBALL Tommie Frazier, who led Nebraska to the national college title last season, is hemorrhaging in his right leg and is being treated with blood thinners at a hospital in Omaha, station KMTV reported.

A hospital spokesman said Thursday that Frazier had asked that no information be given on his condition. *(AP)*

Australia Outclasses Zimbabwe by 8 Wickets

Emirates Gets First Victory, Over Dutch

The Associated Press

NAGPUR, India — An unbeaten 76 by opener Mark Waugh helped Australia outclass Zimbabwe and notch an eight-wicket victory Friday in a Group A match of World Cup cricket.

After Shane Warne's bewildering leg spins contained Zimbabwe to 154 runs, Australian top-order batsmen methodically tore apart the benign Zimbabwe bowling to make 158 for 2 with 14 overs to spare.

And in Lahore, Pakistan, opener Saleem Raza's hard-hit 84 steered the

WORLD CUP CRICKET

United Arab Emirates to its first World Cup victory, in a Group B match against the Netherlands.

Waugh and Australia's skipper, Mark Taylor, who was the first man out for 34, shared a 92-run partnership for the first wicket that lasted 20 overs. By then, a victory was inevitable.

Ricky Ponting made 33 and was out when Australia was five runs short. The victory was sealed by Waugh and his twin brother, Steve.

Warne's 4 wickets for 34 runs earned him the man-of-the-match award.

"He turned [the ball] a bit too much for us," said Zimbabwe's skipper, Andrew Flower.

Waugh seemed to have picked up from where he left off in Bombay on Tuesday, when he made 126 against India. He made 130 against Kenya in Australia's first outing the previous Friday, becoming the first player ever to score back-to-back centuries in a World Cup.

His latest knock came off 109 balls amid 10 boundaries.

Australia is now at the top of Group A along with Sri Lanka, with six points each. Zimbabwe has two points from four games.

The opening partnership broke when Taylor was caught by Bryan Strang off a leg spin delivery by his brother, Paul. Ponting kept the scoreboard rolling with square drives, sweeps and pulls to the boundary and was caught by Paul Strang off his own bowling. Strang finished with figures of 2 for 33 in 10 overs.

Zimbabwe, which beat Australia in one of the biggest World Cup upsets in 1983, was no match against the Australians Friday in this central Indian city.

The ragged Zimbabwean innings was almost single-handedly built around opener Andrew Waller's 67 runs in 101 balls with 10 fours before he was run out. The other batsmen were completely mesmerized by Warne, and the second highest score of the side was 18 by Craig Evans.

From scoring nearly five runs an over in the first five overs, Zimbabwe's run rate quickly dropped to below three before 20 overs were completed, during which three wickets — Grant Flower, Guy Whittal and Alistair Campbell — fell.

Taylor brought in Warne in the 19th over, and it was a matter of time before the entire side was back in the pavilion.

In Lahore, Raza smashed his 84 runs off just 68 balls and struck six towering sixes in the process as the Emirates hit 220 for three in reply to the Netherlands' 216 for nine wickets.

The victory ended the Emirates' four-game losing streak. Azhar Saeed and Raza managed 117 runs in just 21 overs, a record for the Emirates.

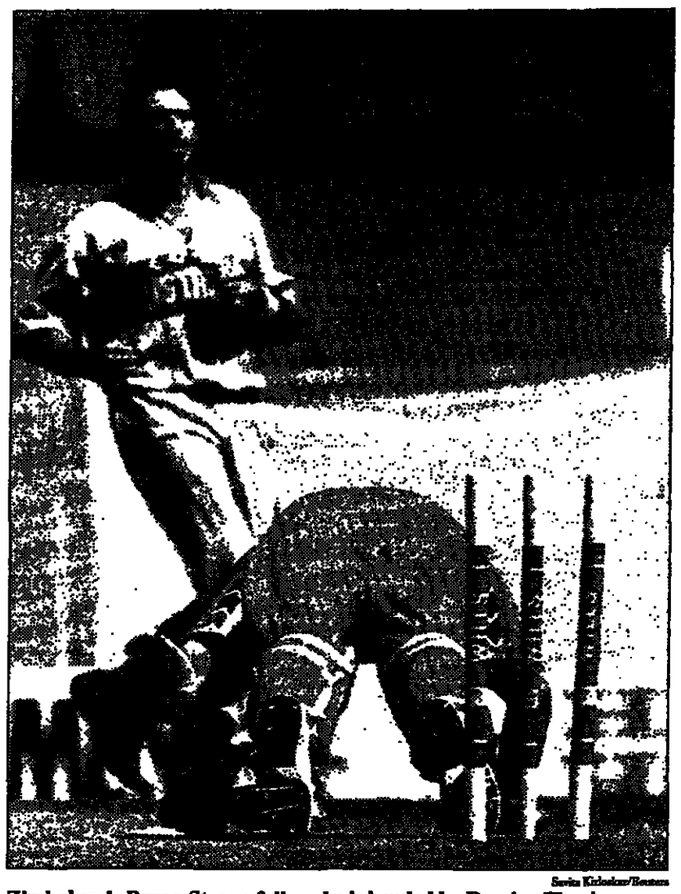
Raza hit two sixes off medium paceman Paul-Jan Bakker. He hit another two sixes off Flavian Aponso, and one each off spinners Tim de Leede and Steven Lubbers.

At 138 for three, Vijay Mehra and Mohammad Ishaq shared a match winning unfinished 82 runs. Ishaq hit the winning runs with eight boundaries. He also reached his half century to remain unbeaten on 51.

Saeed, playing second fiddle to Raza, scored 32 runs off 82 balls before being run out in a mix-up with Mehra.

Shaukat Dukanwala picked up his wickets in the space of 31 deliveries. Dukanwala's five for 29 is a record for the Emirates in one-dayers.

The Dutch innings revolved around efforts from Peter Cantrell (47), Aponso (45), De Leede (36) and Klaas Van Noortwijk (26).



Savita Kirloskar/Reuters

Zimbabwe's Bryan Strang falls as he is bowled by Damien Fleming.

Street Clinches Women's Title In Downhill

The Associated Press

NARVIK, Norway — Picabo Street clinched her second consecutive World Cup downhill title on Friday when she finished second in a sprint race.

The runner-up finish gave the American an unbeatable lead in the standings with only one downhill race left in the season.

Warwara Zelenskaja gave Russia its first World Cup victory when she won the two-heat race. Heidi Zurbriggen of Switzerland finished third.

"It's like a dream," Street said.

The World Cup downhill title caps a remarkable season in which Street also became the first American to win the world title in the event, at the World Championships in Sierra Nevada, Spain, last week.

Zelenskaja led after the first run and finished as the winner although Street had the fastest second heat and vaulted from third to second. The Russian's aggregate winning time was 1:39.23, while Street clocked 1:39.44. Zurbriggen finished in 1:39.84.

Katja Seizinger of Germany, the overall World Cup leader, finished fourth at 1:40.17 and has no chance of catching Street in the downhill standings.

Street was the first American to win the downhill title when she stopped Seizinger's three-year run as champion of the speed event last season.

With her second place Friday, Street picked up 80 points that gave her a winning total of 640 points. Seizinger earned 50 points for her fourth place and has a total 425.

■ Men's Race Is Canceled

A men's World Cup downhill race in Hakuba, Japan, was called off Friday because of heavy snowfall at the Happo-One course in central Japan, one of the sites for men's alpine skiing events in the 1998 Nagano Winter Olympics.

The Showdown in Edinburgh: A Grand Slam for Scotland?

International Herald Tribune

Five Nations Rugby / **IAN THOMSEN**

EDINBURGH — English rugby has been hemming and excusing itself for more than a year, and promising to do better without doing anything about it. Nine months ago, the team had ideas of being the world's best; that pretense is gone, the socialite has drifted lazily into debt.

Saturday threatens the comeuppance. Scotland (3-0) is favored to beat England (1-1) here at Murrayfield, to complete an undefeated, Grand Slam run through the Five Nations Championship, and to do it with the kind of provocative and exciting rugby that England has been bragging about since the teams met last year at Twickenham.

At that time they were both undefeated, with England winning its third Grand Slam in five years by 24-12, scoring no tries, and complaining afterward that Scotland had done nothing but try to squelch the flow of the game. Implicit was the feeling that England was on the verge of transcending the rivalry, especially with the retirement of Captain Gavin Hastings from Scotland after the World Cup last June.

A humiliating defeat by Italy set the Scots free. They upset France, the Five Nations favorite, for the second straight year — tossing the ball around the back, underneath, inside and blindly as if, ahem — as if it were just a game. The audacity of this has both confounded the English and left them jealous.

It seems as if they won't quite get it, either, until they've hit rock bottom themselves. And they aren't willing to risk doing that. The personification of English conservatism is an enormous 32-year-old motorway cop named Dean Richards. He is as strong, stubborn and slow as a mule, and looks as if he just outwrestled one. At No. 8 he moves slowly and just as surely prevents others from moving. His style has meant great success for England in this part of the world, and dumbfounded failures against the enlightened teams of the Southern Hemisphere. For five years, England has been trying to steer free of his domineering presence but has always, always gone running back to him: the small-town comforts of home when the big city has been too rough.

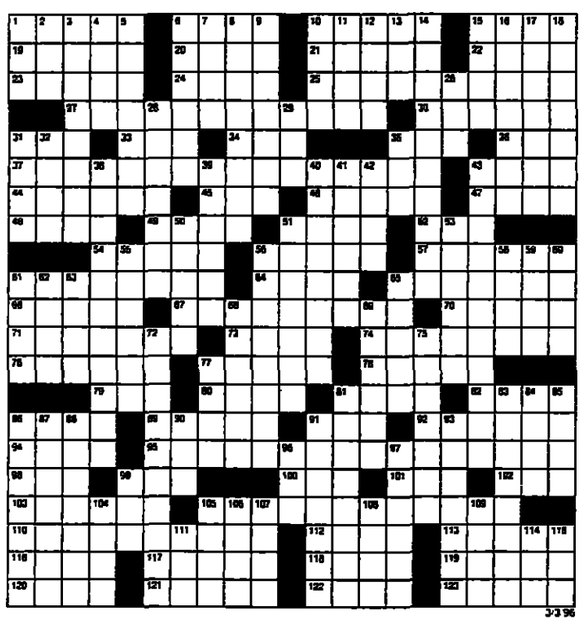
All the more reason for Scotland to keep moving, and stay clear of his gravitational pull. If it isn't a fast, exciting game, then it will be the kind of game that England has won six times in a row since 1990. In that year, Scotland won the Grand Slam in a controversial, 13-6, upset of undefeated England.

There are intimations that Scotland, if stunted by the Richards-led pack, will turn out to be as one-dimensional in its style as the English are in theirs; that the Scottish back line is slow and vulnerable; and, vitally, that the Scots might be stifled by their newfound role as favorites. The game is going to feel a lot more important to them — even though England is still in contention for the title. They won't want to be seen wilting before their larger, bullying neighbor.

GAINING MOMENTUM By Bob Klahn

ACROSS
1 Crockett's partner on "Miami Vice"
6 Turquoise
10 1983 best seller on sexuality, with "The"
15 In-tents experience?
19 To smithereens
20 Crescent
21 Freedom, in Swahili
22 "Jewel Song," e.g.
23 Codicil
24 Monkeyshine
25 Table game for brooders?
27 Symbol on French V.I.P.'s cars?
30 Ascribe
31 Hard-rock connection
33 Elvis's "A Fool Such ——"
34 Umbrella part
35 Social worker
36 One of the family
37 Dish in a cream sauce to remember?
43 He follows the news
44 CH_3
45 —— Tin Tin
46 Mideastern jambalaya
47 Snappish
48 Like some textbook publishers
49 Name in a Salinger title
51 Dispatch
52 On one's ——
54 Angel hair, e.g.
56 Early South African P.M. Jan
57 Coins in a Spanish treasure
61 Affianced
64 Watered down
65 Japanese emperor beginning 1989
66 Scuttlebutt
67 Bit of dew
70 Very, to Verdi
71 Habitual liar
73 Harness part
74 Situated along a river
76 "The Look of Love" pianist, 1968
77 Sported
78 Fear
79 Emerson's "jealous mistress"
80 Battling
81 Secures
82 Stinky
86 Some game
89 Baseball's Little Colonel
91 NBC prog. since 1975
92 Marbles, so to speak
94 Ron Howard's first TV role
95 Fashion designer who loves an old Ford?
98 Cartoon Chihuahua
99 Complete
100 Horned Frogs of coll. football
101 Coddled item
102 Jupiter or Saturn
103 Long-distance auto race
105 Hit song by a Beatles janitor?
110 Cat's mealtime lament?
112 Malaria symptom
113 What a dhoti covers
116 B. gradewise
117 Moliere miss
118 Literally, "injured"
119 "The Untouchables" composer Morricone
120 Ustinov in "Quo Vadis?"
121 Hurried over?
122 Fleet fleet
123 Doer of good deeds

DOWN
1 Seafarer
2 Name in the news
3 Treachery
4 "If We Only Have Love" composer
5 Unevenly colored
6 Burz in space
7 Piccadilly pound
8 Be the basis of
9 Wind-blown
10 Judy Garland's real last name
11 Wave away
12 Small boxers
13 Mouth: Prefix
14 Utensil of note
15 Fearless Fosdick's creator
16 Fired up
17 Moneymaking operation
18 Shoulder-length do
26 Prime meridian std
28 Like a fifth wheel
29 "Think" tank?
31 Crown
32 Satirist Silverstein
35 Japanese airline
38 Cartoon about a 'coep?
39 Loss of 1588
40 High spot?
41 Good working condition
42 Reformers' targets
43 Stimulating jazz singer?
50 Cassoulet and others
51 Where a groundhog shops?
53 Goethe National Museum site
55 Better ventilated
56 Stabilizer
58 Film on which "Carnival" was based
59 Sundance's heartthrob
60 Gershwin song of 1930
61 It's pushed in Hyde Park
62 Viking character
63 Mideast's Gulf of ——
65 Make —— of money
68 Irving Berlin's "—— Good Girl"
69 Magic 8 Ball, e.g.
72 Celsius, for one
75 Paragraph, perhaps
77 Middle of a Latin trio
81 Caters to
83 "Little tongues"
84 "Do —— Me" (1992 #1 hit)
85 Couple
86 Unfamiliar
87 Shoe style
88 Saxe-Coburg and Gotha, since 1917
90 Needle point?
91 Teas
93 They may have a pair of diamonds
96 Washington, McKinley et al.: Abbr.
97 Overflow controls
99 Treasure of the Sierra Madre
104 Destroy
105 Sierra Club founder John
106 Peak in myth
107 Spherical striker
108 Boot
109 Chaplin's widow
111 —— Miss
114 "House of Incest" author
115 One who can't pass the bar?



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Solution to Puzzle of Feb. 24-25

S	C	A	T	S		P	A	D		B	E	D	B	U	G	S			
S	W	A	T	H	E		A	I	L	E	S		A	L	I	E	N	A	T	E
L	A	B	O	U	R	D	P	L	O	V	E		S	I	D	E	D	O	O	R
A	H	O	L	D		F	R	O	S	A	I	C		C	O	P		L	E	N
Y	I	O	L		K	E	A	T	S		Z	A	I	R	E		T	H	A	I
E	L	S		T	E	R	R	S		P	U	T	I	T		C	H	O	S	E
O	I	E		S	I	R	A	E		F	A	R	S	I		C	H	O	U	
		O	R	B	S		S	L	E	E	P		F	E	A	R	S	O	F	
L	A	L	A	S		E	L	I	S		Y	A	R	N	S		E	F	A	
S	A	L	I	N	E		B	A	R	E		J	E	S	T		A	I	I	D
C	R	U	D	E	R		O	R	T		R	A	G		R	I	A	N	O	N
A	B	O	S		V	O	L	K		C	O	N	O		E	D	U	C	E	S
A	S	I		E	I	N	A	C		A	S	A	P		F	O	L	K	I	S
M	A	N	I	A	C	S		H	O	B	E	S		S	O	R	E			
		I	D	L	E		D	E	C	O	Y		D	E	L	E	T	I	N	G
E	Q	U	A	L		T	O	Q	U	E		S	E	N	D	S		S	I	L
M	U	M	S		H	O	G	U	L		A	G	N	E	S		Y	O	G	I
O	A	F		A	I	D		E	I	D	E	T	I	C		O	A	T	E	N
T	R	O	P	I	C	A	L		S	E	R	I	E	S		A	N	T	Y	O	R	K
S	T	I	G	U	L	A	T	E		T	R	I	O	S		U	R	A	N	I	A
S	L	O	I	G		R	E	D			R	I	S	E		T	O	S	E	A	

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Orlando	42	15	.737	—
New York	32	23	.582	9
Miami	27	30	.474	15
New Jersey	24	32	.429	17½
Washington	24	32	.429	17½
Boston	20	36	.357	21½
Philadelphia	11	44	.200	30
CENTRAL DIVISION				
Chicago	50	6	.893	—
Indiana	37	20	.649	13½
Cleveland	33	22	.600	16½
Atlanta	31	24	.564	18½
Detroit	28	26	.519	21
Charlotte	28	27	.509	21½
Milwaukee	20	35	.364	29½
Toronto	14	41	.255	35½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
Utah	38	17	.691	—
San Antonio	37	18	.673	1
Houston	38	20	.655	1½
Denver	23	32	.418	15
Dallas	19	36	.345	19
Minnesota	16	39	.291	22
Vancouver	11	42	.208	26
PACIFIC DIVISION				
Seattle	43	12	.782	—
L.A. Lakers	35	20	.636	8
Phoenix	28	27	.509	15
Golden State	26	30	.464	17½
Sacramento	25	29	.463	17½
Portland	25	32	.439	19
L.A. Clippers	19	37	.339	24½

THURSDAY'S RESULTS

Orlando	29	25	32	28	—114
New Jersey	28	25	20	33	— 98

O: Scott 11-21 0-0 30; O'Neal 15-24 3-6 33. N.J.: Bradley 10-15 3-6 23; Childs 6-12 12-14 25. Rebounds— Orlando 45 (O'Neal 9), New Jersey 52 (Williams 16). Assists—Orlando 33 (Hardaway 11), New Jersey 19 (Childs 10).

Golden State	22	19	23	20	— 85
Indiana	28	22	18	26	— 94

G.S.: Armstrong 9-17 2-4 21; Sprewell 6-15 4-5 16. I: A.Davis 4-13 9-10 17; Jackson 5-8 5-6 18. Rebounds—Golden State 44 (Smith 11), Indiana 58 (A.Davis 11). Assists— Golden State 16 (Armstrong 4), Indiana 22 (Miller 7).

Cleveland	18	24	25	28	—95
Milwaukee	25	20	18	23	—86

C: Majerle 4-9 5-6 16; Crotty 4-5 9-10 19. M: Baker 5-11 6-8 17; Keys 7-11 0-1 15. Rebounds— Cleveland 42 (Majerle 7), Milwaukee 43 (Cummings 8). Assists— Cleveland 21 (Sura, Crotty 5), Milwaukee 21 (Robinson 5).

Philadelphia	23	20	30	22	— 95
Houston	25	27	23	34	—109

P: Weatherspoon 6-5 12-13 24; Massenburg 8-16 2-3 18. H: Horry 4-12 1-2 12; Olajuwon 15-25 12-17 42. Rebounds— Philadelphia 54 (Pinckney 11), Houston 57 (Olajuwon 11). Assists— Philadelphia 19 (Ruffin 5), Houston 27 (Reconsner 6).

Toronto	24	18	23	30	— 95
San Antonio	32	39	24	25	—120

T: Murray 5-13 1-2 13; Miller 5-13 3-3 13. S.A.: Robinson 8-10 5-6 21; Del Negro 9-15 5-6 24. Rebounds— Toronto 39 (Miller 8), San Antonio 45 (Perdue 8). Assists— Toronto 22 (Stoudamire 5), San Antonio 38 (Johnson 11).

Dallas	35	44	28	36	—137
Denver	27	34	36	33	—129

D: McCloud 8-17 0-0 24; Kidd 10-17 4-5 24; Jackson 10-15 8-8 30. D: Abdul-Rauf 10-16 1-2 23; Stith 7-15 4-4 18. Rebounds— Dallas 46 (Kidd 12), Denver 64 (Mutombo 12). Assists— Dallas 31 (Kidd 12), Denver 25 (Stith 7).

Sacramento	27	24	34	25	—110
L.A. Clippers	26	41	25	30	—122

S: Grant 10-13 6-7 26; Richmond 11-24 4-4 29. L.A.: Vaught 8-13 7-8 23; Williams 7-12 5-7 19. Rebounds— Sacramento 48 (Petrovic 12), Los Angeles 40 (Williams 12). Assists— Sacramento 18 (Owens 7), Los Angeles 23 (Rogers 6).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Thursday: 5, Purdue (24-4) beat Minnesota 67-61. Next: vs. Northwestern, Saturday; 7, Checkatell (22-3) beat No. 14 Memphis 71-66. Next: at Marquette, Saturday; 11, Arizona (22-5) beat Washington State 72-62. Next: at Washington, Sunday.

14, Memphis (20-6) lost to No. 7 Cincinnati 71-66. Next: vs. Tulane, Saturday; 16, Virginia Tech (21-4) beat Xavier, Ohio 70-61. Next: at Dayton, Saturday; 17, UCLA (20-7) beat Oregon State 68-66. Next: at Oregon, Saturday; 24, George Washington (20-5) beat Rhode Island 76-72. Next: at St. Josephs, Saturday.

Major College Scores

THURSDAY'S RESULTS

Colorado St. 87, San Diego St. 74
Montana 76, E. Washington 69
Montana St. 81, Idaho 78
New Mexico 67, Air Force 55
N.C. Charlotte 81, DePaul 69
NE Louisiana 92, Stephen F.Austin 82
North Texas 54, SW Texas St. 50
Oregon 80, Southern Cal 60
Pittsburgh 83, West Virginia 63
Sam Houston St. 85, NW Louisiana 64
San Jose St. 81, UC Irvine 70
Temple 57, St. Bonaventure 54
Washington 75, Arizona St. 64
Wyoming 95, Hawaii 78

TOURNAMENTS

BIG SOUTH CONFERENCE
FIRST ROUND
Charleston Southern 55, Radford 52
Liberty 74, Md.-Baltimore County 52

MID-EASTERN ATHLETIC CONFERENCE
FIRST ROUND
Delaware St. 59, Md.-E. Shore 56
S. Carolina St. 79, Florida A&M 58

OHIO VALLEY CONFERENCE
FIRST ROUND
Austin Peay 89, E. Kentucky 67
Tennessee St. 71, Morehead St. 60
Tennessee Tech 89, Middle Tenn. 69

SOUTHERN CONFERENCE
FIRST ROUND
Appalachian St. 75, Citadel 73

TRANS AMERICA ATHLETIC CONFERENCE
FIRST ROUND
Campbell 67, Stetson 59
Mercer 72, Centenary 61

EUROPEAN CHAMPIONSHIP
QUALIFIER
Israel 95, Belarus 73

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	35	17	11	81	223	175
Florida	35	19	8	78	208	175
Philadelphia	31	18	12	74	213	167
Washington	29	25	8	66	176	167
Tampa Bay	28	25	8	64	185	194
New Jersey	27	25	8	62	154	147
N.Y. Islanders	18	35	8	44	176	234
NORTHEAST DIVISION						
Pittsburgh	37	21	4	78	278	215
Montreal	30	26	7	67	206	198
Boston	27	26	8	62	211	212
Buffalo	26	29	6	58	183	187
Hartford	25	28	7	57	174	193
Ottawa	12	46	3	27	144	330

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
x-Detroit	46	11	4	96	233	135
Chicago	33	19	11	77	214	164
St. Louis	26	24	12	64	168	178
Toronto	25	28	10	60	186	190
Winnipeg	26	30	4	56	203	213
Dallas	19	31	12	50	181	215
PACIFIC DIVISION						
Colorado	35	18	10	80	249	179
Vancouver	24	34	15	63	227	214
Calgary	24	28	11	59	186	192
Anaheim	23	35	5	51	177	206
Edmonton	22	33	7	51	171	234
Los Angeles	18	32	15	51	205	241
San Jose	14	42	6	34	193	267

x-clinched playoff spot

THURSDAY'S RESULTS

Washington	1	0	1	0—2
Florida	2	0	0	0—2

First Period: F-Niedermayer 22 (Svehla, Woolley) (pp). 2, W-Brunette 1 (Cole, Pivonka). 3, F., Niedermayer 23 (Carpenter, Mellanby). Second Period—None. Third Period, W-Hunter 8 (Konowalchuk, Juneau). Overtime—None. Shots on goal: W- 10-10-6-4—32. F- 6-14-10-1—31. Goalies: W-Kolzig. F-Vanbiesbrouck.

N.Y. Islanders	1	0	0	1
Detroit	0	4	1	5

First Period: New York, Patty 26 (McCabe). Second Period: D-Brown 7 (Primeau, Taylor). 3, D-Lidstrom 12 (Ciccarelli, Johnson). 4, D-Errey 10 (Yzerman, Bergevin) (sh). 5, D-Ciccarelli 13 (Coffey, Lidstrom). Third Period: D-Konstantinov 9 (Fedorov, Larionov). Shots on goal: New York 6-6-13—25. D- 11-13-13—37. Goalies: New York, Soderstrom. D-Osgood.

Colorado	1	2	0	3
Chicago	2	0	2	4

First Period: C-Roenick 30, (sh). 2, Colorado, Simon 9 (Foote, Gusarov) (pp). 3, C-Suter 17 (Savard) (pp). Second Period: Colorado, Foote 5 (Young, Gusarov) (pp). 5, Colorado, Komarsky 30 (Foote, Forsberg). Third Period: C-Amonte 22 (Roenick, Nicholls). 7, C-Craven 14 (Daze, Savard). Shots on goal: Colorado 12-10-8—30. C- 10-15-7—32. Goalies: Colorado, Roy. C-Hackett.

Pittsburgh	0	0	3	3
Calgary	2	3	2	7

First Period: C-Torgajev 4, 2, C-Roberts 14 (Yzerman, Titov). Second Period: C-Titov 21 (Fleury, Patrick). 4, C-Roberts 15 (Patrick, Fleury) (pp). 5, C., Stillman 14 (Fleury, Patrick). Third Period: P-Nedved 29 (Jagr, Tamer) :53. 7, C-Roberts 16 (Titov, Fleury) (pp). 8, C., McCarthy 8 (Chiasson, Stillman) (pp). 9, P., Smolinski 28 (Jagr, Mironov) (pp). 10, P-Nedved 30 (Lemieux, Jagr) (pp). Shots on goal: P- 7-9-16—32. C- 15-13-6—34. Goalies: P-Barrasso. C-Tabaracci.

St. Louis	2	0	0	0—2
Vancouver	0	1	1	0—2

First Period: S.L.-MacInnis 13 (Hawerchuk, Creighton) (pp). 2, S.L.-Gratzky 16 (Matteau, Hull). Second Period: V-Mogilny 50 (Lumme, Linden) (pp). Third Period: V-Mogilny 51 (Ronning, Tikkanen). Overtime—None. Shots on goal: S.L.- 8-4-9-0—21. V- 8-13-13-4—38. Goalies: S.L.-Fuhr. V-McLean.

SKIING

World Cup Results

WOMEN'S DOWNHILL

Leading results Friday on the 1,283-meter Fjellheimsveyva course, with accumulated times and time for each run: 1, Warwara Zelenskaja, Russia, one minute, 39.23 seconds (49.07, 50.16); 2, Picabo Street, U.S., 1:39.44 (49.76, 49.68); 3, Heidi Zurbriggen, Switzerland, 1:39.84 (49.75, 50.09); 4, Katja Seizinger, Germany, 1:40.17 (50.04, 50.13); 5, Renate Goetschl, Austria, 1:40.33 (50.40, 49.93); 6, Isolde Kostner, Italy, 1:40.58 (49.89, 50.69); 7, Pernilla Wiberg, Sweden, 1:40.62 (49.77, 50.85); 8, Barbara Merlin, Italy, 1:40.69 (50.66, 50.03); 9, Alexandra Meissnitzer, Austria, 1:40.75 (50.35, 50.40); 10, Michaela Dorfmeister, Austria, 1:41.04 (50.08, 50.96).

Downhill Standings (After 8 Races): 1, Street, 640; 2, Seizinger, 425; 3, Zelenskaja, 395; 4, Kostner, 369; 5, Zurbriggen, 349; 6, Meissnitzer, 276; 7, Goetschl, 258; 8, Dorfmeister, 253; 9, Wiberg, 252; 10, Barbara Merlin, Italy, 222.

Overall Standings (After 29 Races): 1, Seizinger 1,182 points; 2, Anita Wachter, Austria, 891; 3, Martina Ertl, Germany, 889; 4, Street 837; 5, Meissnitzer 745; 6, Kostner 705; 7, Wiberg 647; 8, Zurbriggen 629; 9, Dorfmeister 624; 10, Elfi Eder, Austria, 580.

CRICKET

World Cup

AUSTRALIA VS. ZIMBABWE
FRIDAY, IN NAGPUR
Zimbabwe innings: 154 (all out, 45.3 overs)
Australia innings: 158-2 (36 overs)
Result: Australia won by 8 wickets.

Group A Standings: Australia 6 points, Sri Lanka 4, India 4, West Indies 2, Kenya 2, Zimbabwe 2.

U.A.E. VS. NETHERLANDS
FRIDAY, IN LAHORE
Netherlands innings: 216-9 (50 overs)
U.A.E. innings: 220-3 (44.2 overs)
Result: The United Arab Emirates won by 7 wickets.

Group B Standings: South Africa 8, New Zealand 6, Pakistan 4, England 4, United Arab Emirates 2, Netherlands 0.

SOCCER

SPANISH CUP
SEMIFINAL, SECOND LEG
Atletico Madrid 1, Valencia 2
(Atletico win 6-5 on aggregate).

TENNIS

ITALIAN INDOORS TOURNAMENT
QUARTERFINALS
Goran Ivanisevic (4), Croatia, def. Adrian Voinea, Romania, 7-6 (7-0), 6-1; Marc Rosset (8), Switzerland, def. Renzo Furlan, Italy, 6-4, 3-6, 6-3.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL—Fined Cleveland Indians outfielder Albert Belle $50,000 for his profane tirade directed at a TV reporter prior to Game 3 of the 1995 World Series.

AMERICAN LEAGUE

BALTIMORE—Agreed to terms with Rick Krivda, pitcher, and Cesar Devarez, catcher.

CALIFORNIA—Agreed to terms with Phil Leftwich, pitcher, on 1-year contract.

CHICAGO—Announced that Tony Phillips, infielder-outfielder, has rejoined the team.

KANSAS CITY—Agreed to terms with Keith Lockhart, infielder, and Jon Nunnally, outfielder, on 1-year contracts.

MILWAUKEE—Agreed to terms with Mark Kiefer, pitcher; Jeff Cirillo, infielder; and Mike Matheny and Kelly Stinnett, catchers, on 1-year contracts.

NEW YORK—Assigned Brien Taylor, Chris Cumberland, Andy Cook and Dave Pavlas, pitchers; Tom Wilson and Jaime Torres, catchers; and Bubba Carpenter and Nick Delvecchio, outfielders, to their minor-league complex.

SEATTLE—Agreed to terms with Bob Wolcott, pitcher, on 1-year contract.

TEXAS—Named Doug Melvin executive vice president-baseball operations; John McMichael executive vice president-business operations; Charles Wangner senior vice president; Kim Smith vice president-human resources; Tina Murphy assistant vice president-customer service; Billy Ray Johnson assistant vice president-facilities management; and Chip Sawicki assistant vice president-controller. Announced the retirement of Wangner, effective Oct. 1.

TORONTO—Agreed to terms with Tomos Perez and Domingo Cedeno, infielders; Sandy Martinez, catcher; and Jeff Ware, pitcher, on 1-year contracts.

Jotting Pad

Hitting Long-Range, Mavs Romp

The Associated Press

Put the Dallas Mavericks near the basket and they throw bricks. Put them away from it and they pile up points.

The Mavs are the second-worst shooting team in the National Basketball Association — except when they get beyond the 3-point circle.

NBA ROUNDUP

They are on pace to set an NBA record for 3-pointers in a season, and they made 18 of 37 from long distance Thursday night for a league record in a 137-120 victory over Denver.

Golden State held the team record of 17 3-pointers, scored against Minnesota last April.

"We hit a lot of 3-pointers," Jason Kidd said, "but that's the way we shoot. We're better from 3-point range."

Certainly Dallas was against the Nuggets. The Mavs hit 12 of 21 3-pointers in the first half, the most ever made in a half. The previous record of 11 was set just six days earlier, by Miami against Chicago.

Jim Jackson scored 30 points, and Kidd had a triple-double with 26 points, 12 rebounds and 12 assists. George McCloud scored 24, getting all his points on eight 3-pointers.

Mahmoud Abdul-Rauf had 23 points and Bryant Stith 18 for Denver.

Magic 114, Nets 98 In East Rutherford, Dennis Scott bombed New Jersey from the 3-point area and Shaquille O'Neal slammed the Nets inside to lead surging Orlando.

Scott matched his season high, hitting eight 3s in scoring 30 points. O'Neal took advantage after Shawn Bradley picked up three early fouls and finished with 33 points as the Magic won for the eighth time in nine games since the All-Star break.

Gary C. Caskey/Reuters

The Nuggets' center, Dikembe Mutombo, rear, stops the Mavericks' Lorenzo Williams under the basket.

Pacers 94, Warriors 85 In Indianapolis, Ricky Pierce scored 11 of his 17 points in the fourth quarter, and Indiana never trailed en route to its fifth successive victory.

The Pacers led, 68-65, after three periods, and then Pierce scored nine points in a 13-3 run to start the fourth quarter and put Indiana comfortably in front.

Spurs 120, Raptors 95 Vinny Del Negro scored 24 points to lead San Antonio, which made 59 percent of its shots.

The Spurs were especially accurate in the first half, shooting 68 percent, while sending the visiting Raptors to their seventh straight loss. David Robinson added 21 points on 8-for-10 shooting for the Spurs.

Cavaliers 95, Bucks 86 John Crotty scored 19 points, helping Cleveland overcome the loss of its starting backcourt in Milwaukee.

The Bucks lost their fifth consecutive game and 10th straight to the Cavaliers even though they faced a backcourt of Crotty and Bob Sura after guards Bobby Phills (sprained leg) and All-Star Terrell Brandon (bruised tailbone) were injured in the first half.

Rockets 108, 76ers 95 Hakeem Olajuwon had 42 points and 11 rebounds as Houston spoiled the return of former Rocket Vernon Maxwell.

Houston used a 20-3 run in the fourth quarter to win its fourth successive game and hand the visiting 76ers their eighth loss in nine games.

Maxwell, who played for the Rockets before he left the team before last season's playoffs, was sidelined briefly in the third quarter with a slightly sprained right ankle. He returned and finished with 12 points and three assists.

Clippers 122, Kings 110 In Los Angeles, Terry Dehere, whose erratic season has included a 1-for-14 shooting night, connected on his first six 3-pointers to tie a club record.

Loy Vaught had 23 points. Dehere and Brian Williams each added 19, helping the Clippers to only their third victory in 16 games. They ended a seven-game skid at the Sports Arena.

The Kings lost their eighth consecutive road game despite 29 points from Mitch Richmond and a career-high 28 by Brian Grant.

Dan Levitte/Agence France-Presse

Wayne Gretzky shooting past the Canucks' goalie, Kirk McLean, for his first goal for the St. Louis Blues.

Some Jitters! Gretzky Scores Again

But the Great One Makes Them Wait 16:24 for His First Blues Goal

The Associated Press

Although he never left hockey, Wayne Gretzky felt as nervous as Michael Jordan and Magic Johnson coming out of retirement.

Gretzky had much to prove in his first game with the St. Louis Blues, and didn't waste any time. He scored on a rare breakaway in the first period to give his new team a 2-0 lead against the Canucks in Vancouver on Thursday night. The game ended in a 2-2 tie.

NHL ROUNDUP

Gretzky pumped his arms and smiled broadly, leaving little doubt about the relief he felt. "Now I don't have to hear anybody say, 'When are you going to score your first goal?' " he said.

Breakaways are the weakest part of Gretzky's offensive game. However, he had a clean trip to the net at 16:24 of the first period, flipping the puck over goalie Kirk McLean. Stephane Matteau and Brett Hull assisted on Gretzky's first Blues goal, his 16th of the season.

"Like fine wine, I get better with age on those breakaways," the 35-year-old Great One said.

Gretzky practiced just once with the Blues before the game, and admitted nerves played a major part. He dropped his stick after one faceoff.

Gretzky ticked off what he'd gone through in the previous 48 hours, as if everyooe didn't already know about the Los Angeles Kings trading him. "Making the decision, getting traded, saying good-bye to some close friends, getting on a plane, saying good-bye to my kids, getting here and seeing all you people, not wanting to let the Blues down," he said. "It's been emotional."

Blackhawks 4, Avalanche 3 In Chicago, Murray Craven scored with seven minutes remaining to snap a tie and help the Blackhawks end a three-game losing streak.

Jeremy Roenick, Gary Suter and Tony Amonte also connected for the Hawks, who had dropped three consecutive one-goal decisions, two in overtime.

In winning the first game of a home-and-home series between the second- and third-place teams in the Western Conference, the Hawks also halted Colorado's five-game winning streak.

Red Wings 5, Islanders 1 Nicklas Lidstrom and Dino Ciccarelli both had a goal and an assist in a four-goal second-period. Doug Brown and Bob Errey also scored during the outburst and Vladimir Konstantinov added a third-period goal.

The Red Wings took their 12th straight home victory. Goalie Chris Osgood stopped 23 shots for his league-leading 31st victory of the season. Osgood has won a career-best nine straight games.

Flames 7, Penguins 3 In Calgary, Gary Roberts scored three times as the Flames reversed an earlier rout. It was Roberts's third hat trick since he returned from neck surgery on Jan. 10. He has 16 goals in 21 games.

Pavel Torgajev, German Titov, Cory Stillman and Sandy McCarthy also scored for the Flames, while Theoren Fleury added four assists.

Panthers 2, Capitals 2 Dale Hunter's goal with 17 seconds left in the third period lifted Washington into the tie at Florida. Hunter shoved in a loose puck in front of the net with the clock winding down.

Rob Niedermayer scored both goals for Florida, his 22d and 23d. The Caps' Andrew Brunette scored his first NHL goal in the first period.

Olaf Kolzig stopped the first penalty shot in Florida's three-year history. Mike Hough took the shot at 10:56 of the second period, but Kolzig stopped it with his right foot.

Last-Minute Heroics Lift Cincinnati

The Associated Press

Coach Bob Huggins has a reputation for demanding the most of his Cincinnati players. Maybe he should ask Darnell Burton to shoot more.

Burton made his second clutch shot in less than week Thursday night as the seventh-ranked Bearcats clinched at least a share of the first Conference USA championship with a 71-66 victory over Memphis.

With the score tied 67-all with 2:18 to play, Burton hit a 3-pointer, and his two free throws with 15 seconds left clinched it for Cincinnati. Last Sunday, Burton hit a 3-pointer with two seconds left for a 65-63 victory at Tulane.

Huggins, who was uncharacteristically quiet on the bench, avoiding a technical foul for the first time in three games, actually complimented his team's performance.

"We didn't attack the press. We beat the press, but we didn't attack the press," Huggins said. "Other than that, we played well."

Danny Fortson, who had 25 points and 17 rebounds, relayed Huggins's post-game comments.

"He said we did a lot of things good tonight," Fortson said.

But the Bearcats nearly blew it. Cincinnati (22-3, 11-2) frittered away a 13-point lead before finally dealing Memphis more heartache in the schools' rivalry.

The schools have a recent history of playing for conference championships. Cincinnati beat Memphis (20-6, 10-3) three consecutive years — 1992 to 1994 — in the championship game of the Great Midwest Tournament. Memphis beat Cincinnati last season to clinch the Great Midwest regular-season title.

COLLEGE BASKETBALL

"I saw a lot of sad faces in that locker room," Coach Larry Finch said. "We had a great opportunity to win."

No. 3 Purdue 67, Minnesota 61 Chad Austin scored 22 points, including three on free throws in the final 41 seconds, as the Boilermakers clinched at least a share of their third straight Big Ten title.

The Boilermakers (24-4, 14-2) won their 10th straight game, and they have won 20 of their last 22 overall. A victory in one of its two remaining games or one loss by Penn State in its three remaining games would make Purdue the first school to capture three consecutive outright Big Ten conference championships since Ohio State in 1960-62.

No. 11 Arizona 72, Washington St. 62 In Pullman, Washington, Reggie Geary scored 11 points during an early second-half run as the Wildcats overcame a four-point halftime deficit.

Geary had 15 points for the Wildcats (22-5, 11-4 Pacific-10 Conference), who won their fourth straight game and their 22d in a row over the Cougars (14-10, 6-9). Washington State last beat Arizona in 1986.

No. 16 Virginia Tech 70, Xavier 61 Senior Travis Jackson matched his career high with 17 points in his final home game, and the Hokies (21-4, 12-3 Atlantic 10) overcame a slow start to down the Musketeers. Shawn Smith scored 14 points and Ace Custis had 13 points and 12 rebounds for the Hokies.

No. 17 UCLA 68, Oregon State 66 In Corvallis, Oregon, the Bruins narrowly avoided one of the biggest upsets this season. Toby Bailey scored eight points in the final 4:41, but missed two of four free throws to help the Beavers, losers of a school record 14 in a row, nearly make up an 11-point deficit in the final minute.

No. 24 George Washington 78, Rhode Island 72 In Washington, Alexander Koul scored 20 of his season-high 28 points in the second half and made three big defensive plays in the final minute for the Colonials (20-5 overall, 13-2 Atlantic 10).

Indians' Belle Fined $50,000 For Tirade in World Series

By Murray Chass
New York Times Service

FORT LAUDERDALE, Florida — Faced with the alternative of a 10-game suspension, Albert Belle of the Cleveland Indians has accepted a $50,000 fine for his dugout tirade against a television reporter before the third game of last year's World Series.

Bud Selig, acting commissioner, announced the fine, the largest ever levied against a player by major league baseball, after an investigation into Belle's behavior and negotiations with the Players Association over appropriate action.

Am Tellem, Belle's lawyer, harshly criticized Selig's action Thursday but said the outfielder accepted it because he had no real choice.

"The fine is without any precedent and is totally unjustified," Tellem said by telephone from Los Angeles. "But we had no choice but to accept the fine given that he had no remedy to go before someone neutral to hear this matter."

Tellem said Selig was holding a suspension over Belle's head. If Belle had been suspended and challenged the action, Selig was prepared to have the owners' executive council hear the appeal instead of baseball's impartial arbitrator on the grounds action involved an on-field offense.

To challenge that, Belle would have had to go to court, but by the time a judge might have ruled, Belle would probably have served the suspension.

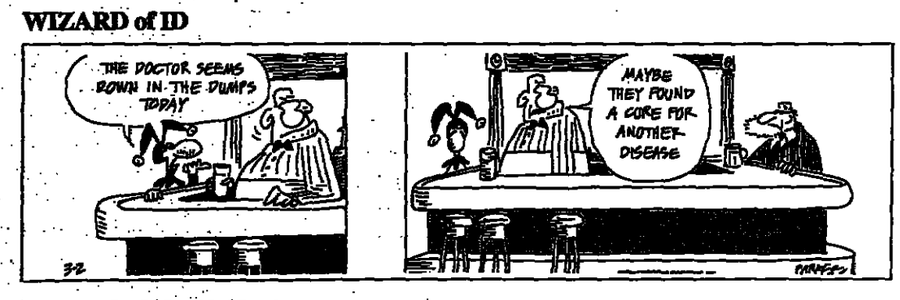
In the incident that led to the fine, Belle unleashed a verbal tirade at Hannah Storm, an NBC reporter, who, unknown to Belle, had arranged to interview Kenny Lofton, the Indians' center fielder, in the team's dugout after he finished batting practice.

Belle had been bothered throughout the post-season by the mass of reporters in the Indians' dugout and had asked officials to enable the players to move around and sit in the dugout during batting practice. At that moment before the third game, the dugout again was filled, and Belle tried to clear it out. Storm did not leave, and Belle screamed at her.

Belle led the American League last season in home runs (50), slugging percentage (.690), extra-base hits (103) and total bases (377) and tied for the lead in runs batted in (126), runs scored (121) and doubles (52).

DOONESBURY

WIZARD of ID



CALVIN AND HOBBES

BEETLE BAILEY

BLONDIE

PEANUTS

GARFIELD

THE FAR SIDE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HICED

CUVOH

UNOFSI

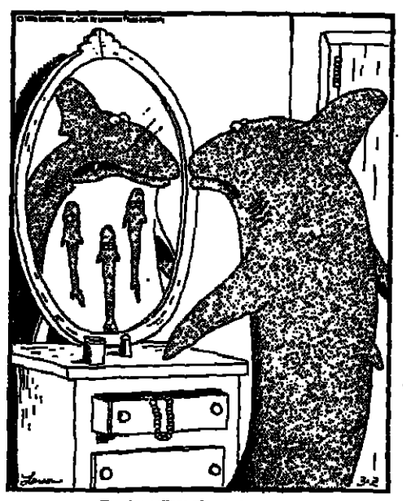
SHILER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here : ( ) THE ( )

(Answers Monday)

Yesterday's Jumbles: LUCID FAVOR UPHELD PUMICE
Answer: How a home-team victory left the fans — CHEER FULL



The heartbreak of remoras.

DAVE BARRY

Hamming It Up With a Bang

MIAMI — I hate to put a fly in your ointment, but if you think that just because you live in America, you are safe from the terror of terrorism, then I have three words for you: ha ha ha.

I make this statement in light of a terrifying incident that occurred on Christmas Eve, according to an article from the Newport (Oregon) News-Times sent in by alert reader Deane Bristow, whose name can be rearranged to spell "Sewer Bandito," although that is not my central point.

My central point is that, according to this story, a husband and wife were in their home outside of Lincoln City, which is in Oregon, when the United Parcel Service delivered a package to their house. They were not expecting a package, and therefore they became convinced (why not?) that it was a bomb. So the woman put the package in her car, drove the package to the Oregon coast, which is also in Oregon, and "heaved it over the cliff" onto the beach.

The woman then drove to the police station and reported that there was a bomb on the beach. So far you are probably laughing. But you will change your tune when you learn what the investigating police officer found. What he found, lying on the beach, was a box containing a 15-pound Virginia smoked ham.

□

So luckily this story had a happy ending. But although in this particular case the package turned out to be an innocent ham, it COULD have been something infinitely more dangerous: It could have been a toilet. Here I am thinking of a story from The New York Times headlined "Lawsuit Filed for 2 Injuries From Toilets." The toilets, in a Bronx condominium, allegedly exploded when they were flushed; the lawyer for the victims is quoted as saying that there is "an epidemic of exploding toilets."

Not that I am bitter, but I've been writing about the exploding-toilet epidemic for years, not to mention the exploding-cow epidemic, the strawberry Pop Tart combustion epidemic and the Rollerblade Barbie underpants-ignition epidemic, and have I received any recognition in the form of a large cash journalism award? No, I have been called "sophomoric" and "childish" by various doodyhead critics. But now that the famous New York Times has decided to horn in on this story, I suppose it will become "respectable."

But the thing to remember is this: If you are at home, and United Parcel Service brings you a toilet that you are not expecting — even one of those nice designer-catalogue toilets that have become such popular holiday gifts — do NOT attempt to flush it. Drive the toilet to the Oregon coast and heave it off a cliff. Better safe than sorry!

□

Of course just because you, as an American, could at any moment be killed by a toilet or ham, that does not mean that all explosions are bad. Sometimes, the explosive power of an explosion can be harnessed to benefit humanity, as we learn from various newspaper articles concerning the effort last October to move the World War I monument in the city of La Porte, Indiana.

The monument, a massive piece of granite more than 6 feet tall, was in a secluded location. It was scheduled to be moved to a more prominent place in time for Veterans Day, but efforts to dislodge it from its base with drills and jackhammers had failed. What happened next is not entirely clear, but apparently an unidentified local law enforcement official contacted an Army Reserve group, which provided some unidentified explosives experts, who used some kind of unidentified explosives to separate the monument from the base. This operation went off without a hitch.

Well, O.K., if you want to be picky, there was one teensy hitch, which was that after the explosion, the monument no longer, in a technical sense, existed. But it definitely was not attached to the base anymore. Mission accomplished!

This story does raise several questions: Who were these "experts"? and why were they never asked to "move" Saddam Hussein's headquarters?

But that is water over the dam. The point I want to make, in closing, is that just because things are blowing up all around us in this country, that is no reason for us to cower like rabbits under our beds. We are just as safe in our closets.

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Countryside Makes Its Annual Trip to Paris

International Herald Tribune

MARY BLUME

PARIS — It was the Americans who naively posed the question, "How're you going to keep them down on the farm after they've seen Paree?" Parisians by tradition hang on to the best of both worlds, city slickers who are hayseeds at heart. No word in the French language is as loved as *le terroir*, the soil, especially by those who do not need to live from it.

Each year, as the newspaper headlines put it, The Country Comes to Paris. The occasion is the international Salon de l'Agriculture, where for one week the huge Porte de Versailles exposition ground becomes one vast farmyard. This year's show, which runs through March 3, was opened by President Jacques Chirac, who spent five hours chatting up farmers, poking cattle, and sampling food of the terroir and who was followed by every politician who knows which side his baguette is buttered on. French farmers being among the country's most fractious voters.

If it is politically wise to attend the Salon, the interest of most visitors comes straight from the heart. As the writer Alain Schiffres has noted, the Parisian's feeling for the country comes from a sense of confinement and nostalgia: within every Parisian, he says, beats the heart of an Auvergnat.

And so each year the crowds pile in, making recent blockbusters like the Cézanne exhibition seem like a flop. There are real farmers in flat caps, windbreakers and home-knit sweaters, large-bellied, red-cheeked and narrow eyed; there are foreign livestock buyers, but above all there are Parisians eating up the sights and smells — and food — of the terroir. Farmworkers prod the exhibits past gaping visitors into the show ring, and the organizers provide the ambience: plangent hunting horns, a distant cowbell, and even a refuse bin filled with cardboard boxes and plastic bags but evocatively labeled *fumier*, or manure.

Ronald Searle

The real lure is the animals, all looking double life size when seen close up in their pens, making adult visitors into goggle-eyed children. Can one really tell the difference between a Berrichon de Cher and a Berrichon de l'Indre? Nope, except the Indre sheep has the snooty gaze of a llama. Can one in fact tell the sheep from the goats? Not always. And how to guess that a North of England Mule is, confusingly, a sheep.

The Large White pig fits its name admirably, the Smallest Horse in the World is a quarter the size of a Large White, looks scatty and sells for 18,000 francs ($3,600). The draft horses — the noble Percheron, the German Schwarzwälder Kaltblutpferd— are wonderful with their short neat bodies, furry fetlocks and feet like soup plates. The cows and bulls are mostly asleep, just as well as the Salon is in a sense a memento mori for most of its live exhibits.

Lamb chops and gigots are displayed with startling lack of tact, and near the vaunted Coutance cattle are cuts of Coutance steak (like Kobe beef, the Coutance is said to get its quality from being massaged, and one of the heifers is getting the treatment, which turns out to be a fluffy red roller, like one in a car wash, rolling over her sleepily contented back).

There is heavy farm machinery, rustic furniture, and near the Solognote sheep there are sweaters and shirts made from their beige wool. One man sits at a Rube Goldberg device with jiggling bobbins which extrudes hairy socks. Traditionalists can buy Barbour jackets and shotguns and riding kit.

What everyone buys — or, more satisfyingly samples free of charge — are the products from every inch of the terroir. Pâtés, terrines, sausages, country hams, cheeses, rillettes and rillons, as well as soft ice cream from Italy, organic brioches, wines, ciders, rum punches from the overseas territories, and even milk. Ostrich pâté samples were going nicely (there are also four live ostriches shown by an Italian company) and this year for the first time fish are included in the agricultural show, which means plates of oysters and smoked salmon, smoked trout and pink crevettes as well.

With over one-quarter of the country's full-time workers and an annual turnover of 290 billion francs, agriculture is big business, which is not why Parisians visit the show. They go for the same reason that a prefect of police declared the hunting season open in Paris some years back, although there is no hunting in Paris. He wanted people on their way to work to imagine that instead of exhaust fumes they were breathing the fresh dawn air and tramping not on asphalt but on frosty leaves. In a word, to dream.

POSTCARD

Slice of Life: New York's Fresh Appeal to Bakers

By Lynette Holloway
New York Times Service

NEW YORK — The time passed long ago when the smokestacks of hulking bread factories like Silvercup and Taystee Bread in Queens filled pockets of the city's landscape with the robust aroma of fresh-baked bread.

The Silvercup factory, by the East River in Long Island City, is now a television studio. Taystee's huge logo beckoned to a web of highways before Stroehmann Bakeries closed its plant in 1992.

Since the 1970s, felled by a recessed economy, large bakers have been leaving the city for more affordable sites in Connecticut, New Jersey and points south.

"The baking industry in New York City is an endangered species," said Andy Gioe, quality coordinator at Fink Baking Corp., which has been operating in Long Island City for more than 100 years and has conducted a study of the industry with the Manhattan borough president's office.

"Ninety-five percent of all the bread consumed each year in New York City is baked out of state. If you had more bakeries, you'd have more jobs."

But now the city and state governments have turned a new and friendlier face to bakeries to stop the flight, and this week, officials gathered to herald a comeback for the New York industry.

Interstate Bakeries Corp. was threatening to close its plant in Jamaica, Queens.

Instead, it held a ground-breaking ceremony this week to announce plans to expand its plant and increase the 400-member work force by 100 when a new line of Wonder Bread hamburger and hot dog buns and "heat and serve" rolls begins in October.

The announcement came after months of arduous discussions with city officials to prevent the company from closing the 100-year-old Jamaica plant. Interstate acquired the former Continental Baking Co. last year. It determined that it could not maintain all its Northeast plants because they were producing more than they could sell, said Charles A. Sullivan, chairman of the company. It decided that instead of closing the Queens operation, it would close one in East Brunswick, New Jersey, eliminating 500 jobs.

"Part of that analysis was who is pro jobs," Sullivan said. "Who will work with you and who won't. East Brunswick did absolutely nothing, nothing, zero to keep us. New York City did and we generally don't get that kind of reception in other states."

PEOPLE

DIRECTOR **Woody Allen** is pledging help to rebuild the Fenice opera house in Venice that burned a month ago. Allen, in Venice to play clarinet in a jazz concert originally scheduled at the Fenice, called the loss of the sumptuous 18th-century building "a horrible catastrophe." "All we can do from the concert is to donate proceedings to the Fenice," he said. "But you know there's so much money the Fenice needs, this is a drop in the bucket." Estimates put rebuilding costs at a minimum of $100 million.

□

James A. Johnson, 52, has been appointed chairman of the Kennedy Center in Washington, succeeding **James D. Wolfensohn**, who resigned the post in June because of the demands of his job as president of the World Bank. Johnson's unpaid stewardship of the performing arts center begins May 1, but he will keep his job as chairman of the Federal National Mortgage Association. "My personal view is that the arts play a very powerful role in our society," he said.

□

A judge has ruled that the former "Dynasty" star **Joan Collins** can collect another $1.3 million from Random House for a novel that the publisher had declared unpublishable. The ruling by **Justice Ira Gammerman** of the state Supreme Court was another blow to the publisher, which lost earlier this month when it sued Collins for the return of her $1.3 million book advance. Gammerman decided the publisher owed Collins an additional $925,000 plus interest — for a total of $1.3 million. The judge also said she can publish her book, "A Ruling Passion," anywhere except in the United States — if she can find a publisher.

□

John F. Kennedy Jr.'s girlfriend grabbed him by the neck, and he ripped an emerald-and-diamond ring off her finger in a lover's quarrel in Central Park that was captured on camera, newspapers reported. A free-lance photographer sold pictures of the spat to the National Enquirer for next week's edition and was shopping around video footage to TV tabloid shows. The dispute between Kennedy, 35, and **Carolyn Bessette**, a 28-year-old **Calvin Klein** publicist, erupted while they were walking their dog. The pictures reportedly show the couple screaming nose-to-nose.

Gérard Julien/Agence France-Presse

Gérard Depardieu giving the thumbs up as Peter Falk sports his medal.

□

Lieutenant Colombo, who mumbled and bumbled his way into French hearts, has won the nation's highest arts honor. **Peter Falk**, best known for the absent-minded, trench-coated police detective he played for years in the TV series "Colombo," was made a chevalier of arts and letters. The film star **Gérard Depardieu** bestowed the honor on Falk in a ceremony in Paris. Depardieu called Falk "one of the 15 best actors on the planet."

□

The producers of a Hollywood remake of the French film classic "Les Diaboliques" ("The Fiends") have not paid a penny to the widow of the original director, she says. The claim by **Inès Clouzot**, whose husband **Henri Georges Clouzot** made the tale of murder in 1954, was the latest twist in a row over the new version, which stars **Sharon Stone** and **Isabelle Adjani**. Clouzot rejected Morgan Creek Productions' contention that it had legally acquired all rights necessary for the remake, and that it had paid her an unspecified amount of money. "This is pure invention," she said. "Not one centime, in whatever form, has so far come from Morgan Creek." She added: "At no time have I been consulted on the development or production of the remake."

□

Hollywood turned out in force on Thursday night to honor one of its own — actor-director **Clint Eastwood** — this year's recipient of the American Film Institute's Life Achievement Award. At a glittering gala hosted by **Jim Carrey** and **Rene Russo**, Eastwood was saluted for a 40-year career comprising some 50 films. The award was presented by last year's recipient, director **Steven Spielberg**.

□

Chelsea Clinton has invited 30 friends to her 16th birthday bash at Camp David. The kids have been told to meet at the White House — with sleeping bags in tow — before proceeding by motorcade to the Catoctin Mountain retreat in Maryland for two days. Chelsea's mom and dad will be chaperons.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America
Blustery and very cold in the East Sunday and Monday, then moderating Tuesday. Cold and dry Sunday into Monday in Chicago and Toronto, then a chance of snow or ice Tuesday. Stormy weather will spread across the West from California through the Rockies and into the Plains.

Europe
London and Paris will be brisk and rather chilly Sunday through Tuesday. Snow flurries are possible in London while mainly dry weather is expected in Paris. Spain and Portugal will be mainly dry. Rain will dampen southern Italy and Greece, with snow possible farther north.

Asia
Tokyo and Seoul will be chilly and brisk Sunday through Tuesday with little or no precipitation. Beijing will be mainly dry and cold, while Shanghai is dry and pleasant. Hong Kong will be mild and mainly dry. Singapore will be hot and humid with hit-or-miss thunderstorms.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	13/55	7/44 r	16/61	8/46 pc
Amsterdam	6/43	1/34 c	3/37	0/32 c
Ankara	5/41	1/34 sh	7/44	-3/27 sh
Athens	11/52	4/39 c	12/53	6/43 c
Barcelona	14/57	7/44 pc	13/55	6/43 pc
Belgrade	1/34	-9/16 sn	0/32	-7/20 c
Berlin	0/32	-4/25 pc	3/37	-3/27 c
Brussels	6/43	1/34 c	3/37	0/32 c
Budapest	0/32	-7/20 c	-1/31	-8/22 c
Copenhagen	3/37	-2/29 pc	2/35	-3/27 sh
Costa Del Sol	12/53	7/44 r	16/61	8/46 pc
Dublin	11/52	5/41 pc	12/53	6/43 pc
Edinburgh	8/46	6/43 r	8/48	6/43 pc
Florence	11/52	1/34 s	7/44	1/34 pc
Frankfurt	7/44	2/35 c	6/43	1/34 c
Geneva	7/44	-1/31 c	6/43	-1/31 c
Helsinki	-5/24	-12/11 sn	-5/22	-12/11 sf
Istanbul	5/41	1/34 pc	7/44	1/34 c
Las Palmas	23/73	13/55 s	22/71	15/59 s
Lisbon	12/53	7/44 r	14/57	8/46 pc
London	9/48	2/35 pc	10/50	5/41 pc
Madrid	11/52	1/34 pc	11/52	1/34 pc
Milan	10/50	-1/31 c	7/44	0/32 pc
Moscow	-4/25	-10/15 pc	-4/25	-11/13 c
Munich	5/41	-2/29 c	4/39	-1/31 pc
Nice	15/59	4/39 s	11/52	3/37 pc
Oslo	3/35	-5/24 pc	1/34	-7/20 sn
Mallorca	13/55	8/46 pc	12/53	7/44 pc
Paris	7/44	3/37 sh	8/46	3/37 pc
Prague	-1/31	-7/20 c	-1/31	-6/22 pc
Reykjavik	6/43	2/35 pc	8/46	3/37 s
Rome	10/50	2/35 pc	8/46	0/32 pc
St. Petersburg	-7/20	-13/9 sn	-7/20	-13/9 c
Stockholm	-2/29	-8/18 sn	-3/27	-9/16 pc
Strasbourg	4/39	-2/29 pc	6/43	-1/31 pc
Tallinn	-5/24	-11/13 sn	-5/24	-11/13 sf
Venice	8/46	0/32 pc	9/43	1/34 pc
Vienna	0/32	-5/22 pc	1/34	-4/25 pc
Warsaw	-5/24	-11/13 sn	-3/27	-9/16 c
Zurich	4/39	-2/29 c	4/39	-1/31 pc

Oceania

Auckland	25/77	15/61 c	25/77	17/62 pc
Sydney	24/75	18/64 c	24/75	18/64 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	31/88	24/75 pc	29/84	23/73 pc
Beijing	7/44	-3/27 s	7/44	-3/27 s
Hong Kong	18/64	13/55 c	18/64	13/55 pc
Manila	31/88	25/77 c	31/88	24/75 c
New Delhi	31/88	20/68 pc	31/88	18/64 pc
Seoul	3/37	-4/25 pc	2/35	-7/20 c
Shanghai	11/52	-3/27 s	11/52	1/34 pc
Singapore	30/86	24/75 pc	29/84	24/75 pc
Taipei	19/66	9/48 pc	21/70	11/52 s
Tokyo	11/52	3/37 r	7/44	0/32 c

Latin America

Buenos Aires	29/84	14/57 s	29/84	18/64 pc
Caracas	29/84	20/68 pc	29/84	19/66 pc
Lima	27/80	19/66 pc	25/79	20/68 pc
Mexico City	23/73	7/44 pc	23/73	8/46 pc
Rio de Janeiro	31/88	24/75 pc	30/86	23/73 pc
Santiago	32/89	12/53 s	31/88	12/53 pc

North America

Anchorage	1/34	-11/13 pc	3/37	-5/24 pc
Atlanta	2/35	-2/29 sn	8/46	1/34 c
Boston	1/34	-4/25 s	2/35	-2/29 sn
Chicago	2/35	-5/24 pc	-4/25	-12/11 sf
Denver	6/43	-7/20 pc	2/48	-6/22 pc
Detroit	2/35	-3/27 pc	-2/29	-10/15 sf
Honolulu	25/77	18/64 pc	27/80	19/66 pc
Houston	8/48	2/35 r	16/61	4/39 pc
Los Angeles	18/64	9/48 s	20/68	11/52 pc
Miami	28/82	21/70 pc	28/82	18/64 pc
Minneapolis	-5/24	-15/6 pc	-10/15	-14/7 pc
Montreal	-4/25	-13/9 pc	3/37	-9/16 c
Nassau	27/80	17/62 pc	28/82	21/70 sh
New York	2/35	-2/29 pc	2/35	-2/29 sn
Phoenix	20/68	7/44 s	21/70	10/50 s
San Fran.	16/61	9/48 pc	17/62	11/52 r
Seattle	10/50	4/39 s	11/52	3/37 pc
Toronto	0/32	-4/25 pc	3/37	-8/18 sf
Vancouver	9/48	3/37 s	10/50	6/43 sh
Washington	3/37	-1/31 pc	2/35	-2/29 sn

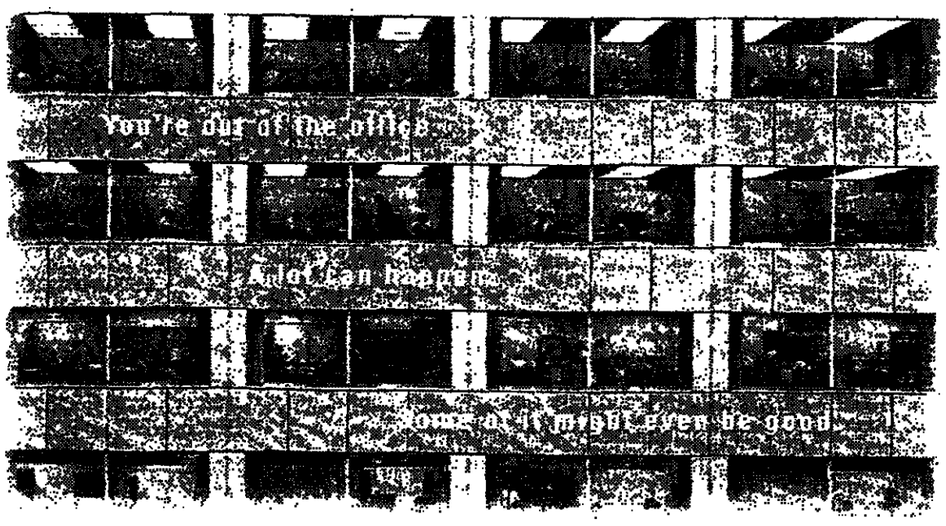
Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	27/80	16/61 s	29/84	18/66 s
Beirut	17/62	13/55 c	15/59	10/50 pc
Cairo	20/68	9/48 s	17/62	7/44 pc
Damascus	15/59	4/39 t	13/55	3/37 c
Jerusalem	14/57	9/48 c	13/55	7/44 pc
Luxor	29/84	12/53 c	31/88	7/44 s
Riyadh	29/84	18/64 s	32/89	17/62 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	14/57	9/48 c	14/57	8/46 pc
Cape Town	22/71	16/61 pc	20/68	11/52 c
Casablanca	14/57	6/43 c	17/62	8/46 c
Harare	19/66	8/46 pc	25/77	7/44 s
Lagos	30/86	25/79 pc	32/89	27/80 pc
Nairobi	24/75	11/52 pc	28/82	13/55 pc
Tunis	13/55	5/41 c	13/55	5/41 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland *	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain•	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-559011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia•	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
Guatemala†††	190
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